



LEA 02	Disclosures	Monetary	Principles
<p>By providing detailed information on the nature and extent of the engagement, the investor can demonstrate its commitment to the principles of responsible investment and its contribution to the achievement of the Sustainable Development Goals.</p>	<p>LEA 02</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's interests <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a fundamental or ESG issue <input checked="" type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Principles: PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>		<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate practice or identify the need for a fundamental or ESG issue <input type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>		<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate practice or identify the need for a fundamental or ESG issue <input type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Service provider engagements</p>		<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate practice or identify the need for a fundamental or ESG issue <input type="checkbox"/> To engage internal ESG expertise <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	

RI TRANSPARENCY REPORT

2019

Joseph Rowntree Charitable Trust

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

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
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	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
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	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
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	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
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	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
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	✓	Public	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
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	✓	Public							✓
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)	✓	Public		✓					
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)	✓	Public	✓						
SAM 07	Percentage of (proxy) votes	✓	Public		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	🔒	n/a							✓
CM1 01 End	Module confirmation page	✓	-							

Joseph Rowntree Charitable Trust

Reported Information

Public version

Organisational Overview

PRI disclaimer

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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 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2

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

- 1
- 2-5
- 6-10
- >10

OO 02.3

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

FTE

11

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			246	924	456
Currency	GBP				
Assets in USD			316	308	414

Not applicable as we are in the fund-raising process

OO 06

Mandatory

Public

Descriptive

General

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

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	93.1
Fixed income	0	0
Private equity	0.5	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0

Inclusive finance	0	0
Cash	0	6.4
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

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 06.6 Provide contextual information on your AUM asset class split. [Optional]

We are almost entirely invested in listed equity funds which are externally managed - as a long term investor with only a limited short term call on our assets, we have an above average risk tolerance. That said, we do maintain a small percentage of our assets as cash to enable us to meet our short term obligations without becoming a forced seller of equities during times of extreme market volatility.

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[n] Cash	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	
80		
	Emerging Markets	
20		
	Frontier Markets	
0		
	Other Markets	
0		
	Total 100%	
100%		

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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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

OO 11	Mandatory	Public	Gateway	General
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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).

Private equity

- 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	<div style="background-color: #0072bc; color: white; padding: 5px;">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Cash	<div style="background-color: #0072bc; color: white; padding: 5px;">Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4

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

For our externally managed equity investments we select pooled funds which are run on a responsible and sustainable investment mandate. At both fund manager selection and appointment stages we are careful to review the fund manager's approach to ESG, making sure that ESG is fully integrated into their investment process. We meet with our fund managers twice a year. One meeting is dedicated to performance and the other is dedicated almost exclusively to ESG issues, At the ESG meetings we typically discuss ESG integration, engagement and voting, often drilling down into specific issues such corporate tax.

Our cash managers (Epworth Investment Management, CCLA and CAF Bank) are selected according to ESG criteria. However, given the nature and size of these investments, our monitoring processes are limited to desk top reviews.

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 - Other asset classes with dedicated modules

- Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities

Closing module

- Closing module

Peering questions

OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO SAM 01.1

Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100 100%

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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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 type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" 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 checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input 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%	

Other investment strategy, specify (1)

Mission related investments

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

Joseph Rowntree Charitable Trust

Reported Information

Public version

Strategy and Governance

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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 checked="" 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 its 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.

We are a Quaker trust, which seeks to transform the world by supporting people who address the root causes of conflict and injustice. Our investments, and our behaviour as an investor, contribute to this aim.

It follows that our investment strategy needs to strike the right balance, financially and in terms of trustee and staff time, between:

1. Funding the Trust's grant making programmes over the long term
2. Investing in enterprises which seek to realise our aims
3. Avoiding investing in corporations whose activities conflict with our aims
4. Encouraging business to be ethical, socially responsible and to protect the environment.

We do not look to make short term, speculative, gains. Instead we align our interests with those of the companies in which we invest and take our responsibilities as the owner of these assets seriously. We expect to be long term shareholders, sharing the rewards of the success of the companies in which we are invested.

Our experience in recent years underpins our belief that we do not need to sacrifice financial returns to invest ethically or responsibly, but neither will we allow financial returns to be our sole consideration when making investment decisions.

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]

Investing in enterprises which seek to realise our aims

We aim to invest in sustainable companies which operate with integrity and whose products or services meet the basic needs of people and protect the natural environment on which we all depend.

We wish to invest in companies which offer solutions to problems such as climate change, resource constraints and loss of biodiversity.

We are also prepared to invest in enterprises which aim to generate social and environmental returns in line with our mission and our grantees' work, even if they are not expecting to produce market levels of financial returns.

Avoiding investing activities which conflict with our aims

We avoid companies materially involved in armaments, gambling, tobacco and new generation nuclear power stations, and government bonds issued by states with high military expenditure or oppressive regimes. We avoid extractive industries with poor human rights or environmental practices.

We recognise that ethics are not always clear-cut and that difficult judgements need to be made. While on some issues a firm position is taken, on others the degree of a company's involvement in a questionable area is taken into account, along with indications of improving practices and positive features of its activities.

Encouraging business to be ethical, socially responsible and to protect the environment

The Trust engages with companies, both directly and through its fund managers, to try to improve practices and may, in the event of on-going concerns, sell its shares and/or change its fund managers.

We are delighted at the growth of responsible investment since we began these practices and are happy to collaborate with other investors, such as our colleagues in the Church Investors Group. On many issues others with stronger voices than ours will lead the engagement. While collaborative engagement has the advantage of reducing the pressure on our own limited resources, more importantly we appreciate the added impact which group engagement offers.

We are also happy to support organisations working in areas of concern to us including the Institutional Investors Group on Climate Change and the Carbon Disclosure Project.

We wish to continue to lead by example as a responsible investor with the aim of improving corporate governance and social and environmental impacts. We encourage other investors to join us in following best practice as set out in standards such as the Principles of Responsible Investment and we have responded to the FRC UK Stewardship Code. We believe this to be in the interest of society at large as well as in our long term financial interest.

How we invest

The majority of our endowment is invested through fund managers who have signed up, and adhere to, to FRC UK Stewardship Code. We recognise the growing expertise on responsible investment within the investment industry and feel that the most effective way to align our investments with our values is to look for fund managers who take a responsible and sustainable investment approach. We believe that the growing band of fund managers who incorporate environmental, social and governance issues into their routine investment processes will invest in companies which are sustainable in the long term and will produce financial rewards which reflect this.

We also appreciate those fund managers who are willing to take into account our engagement objectives through:

- following up our specific concerns with investee companies
- taking our/our grantees' engagement ideas forward
- taking part in collaborative engagement groups which we support.

There are a very small number of companies in which we directly invest. We accept that the way we look at these investments is not as a financial analyst/fund manager would do but by building a relationship with the management team over time and familiarising ourselves with the business.

How we measure performance

We take a long term view of performance as is appropriate for our time horizon and above average risk tolerance. We monitor the market value of our fund holdings and other securities using returns over a rolling three year period.

We measure the performance of our managers against bespoke benchmarks and where screening has a material impact will run a concurrent screened benchmark.

We measure performance post fees and ask our managers to provide performance data that is annualised, post fees and in sterling, where fees are measured as a total expense ratio.

How we deal with risk

We manage risk in a number of ways including the following:

- we meet regularly with, and receive reports from, our fund managers and have robust procedures in place for monitoring their financial and non-financial performance, including engagement
- our fund managers and directly managed investments are kept under regular review
- we ensure that individuals with relevant expertise serve on our Investment Committee.

Transparency

We report on our investment activities in a number of ways:

- our investment strategy is published on our website www.jrct.org.uk
- our investment performance, both financial and non-financial, including for example, our engagement activities over the course of the last year, are included in our annual report which is published on our website
- information on our holdings is published on our website

- we expect all our fund managers to disclose their policy on voting on their website and we encourage them to publically disclose their voting record. Voting information on those shareholdings which trustees directly manage themselves is available on request
- our response to the FRC UK Stewardship Code is published on our website.

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

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{[hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf](https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf)}

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

URL/Attachment

- URL

URL

{[hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf](https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf)}

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

URL/Attachment

- URL

URL

{[hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf](https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf)}

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

{[hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-06-03%20Engagement%20policy.pdf](https://www.jrct.org.uk/userfiles/documents/2016-06-03%20Engagement%20policy.pdf)}

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

URL/Attachment

- URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-11-07%20Voting%20Strategy.pdf}

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

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

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

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Attachment

Climate change

URL/Attachment

URL

	URL
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{[hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf](https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf)}

Attachment

We do not publicly disclose any investment policy components

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.
----------------	---

The Trust has a written conflicts of interest policy for trustees, co-opted members, staff and advisors which was updated in 2014 to reflect new statutory guidance. We expect our fund managers to manage conflicts of interest in accordance with the FRC The UK Stewardship Code.

No

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
----------------	---

Yes

No

SG 04.2	Describe your process on managing incidents
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We expect our fund managers to engage with investee companies on incidents that occur within them and, where material, report on these matters to us. We will also ask our fund managers about material incidents that have come to our attention either through the media or our grantees to ascertain how both the fund managers and the companies themselves are responding to them. We will do this either when we meet with them as part of our routine business, or on an ad hoc basis if the issues warrant immediate attention, We will push our fund managers to engage further if we still have ongoing concerns. For example, in the year we engaged with one of our fund managers who holds Informa on the Informa/UBM merger to form the B2B Information Services Group (incorporating arms exhibitions) .

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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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 06

Voluntary

Public

Descriptive

General

SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement

Key performance indicator

Our learning is shared with other responsible investors.

Progress achieved

1. We presented to the 2018 Church Investors Group (CIG) conference on power and accountability in the technology sector and the role of charities and churches in holding such investee companies to account, either directly or through fund managers. In particular, we encouraged CIG members to ensure:

- that the technological companies in which they invest have a clearly identifiable, transparent and reported ethical value base which transcends the company from board level to the shop floor
- that the boards of these companies are sufficiently diverse to include both value carriers and individuals with current technological expertise such that the board is equipped to deal with all the challenges it faces
- that these companies adopt accepted guiding principles and are transparent about their lobbying
- both US and Chinese technology companies push for global ethical standards
- more industry wide action is taken such as the introduction of an industry board of ethics.

The CIG has adopted this theme as part of its new 'Stranded Humans' strategy going forward.

We also had an article on this subject published in Trust and Foundation News in 2018.

2. We had an article published in Charity Finance in 2018 on our divestment journey.

- Improved communication of ESG activities within the organisation

Key performance indicator

Knowledge of our ESG activities is shared with trustees and staff.

Progress achieved

Investment Committee reports back on its activities to the full board at least twice a year. In addition regular report backs are made to the staff group allowing the cross fertilisation of ideas between our investment staff and our grants staff. This is particularly important since much of our direct ESG work is informed by our grant-making.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Improvement on how we hold our fund managers to account on their voting.

Progress achieved

During the year we started a programme of engagement with our fund managers to determine how best they can report their voting information to us in a manageable but meaningful way. This work continues into 2019.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Our concerns about non-mainstream ESG matters are shared with our fund managers and others.

Progress achieved

During 2018 we convened a roundtable of all our fund managers to discuss power and accountability in the technology sector, and our obligations as investors to ensure that the issues arising from it are properly incorporated in the ESG management process. Following on from this we produced a document outlining our expectations of our fund managers regarding power and accountability in the technology sector. We have shared this with them and have posted it on our website. We will continue to hold both our current and future fund managers to account against these expectations.

Notably within the expectations document we have encouraged our fund managers to work with other fund managers to share their expertise and present a united front when engaging with huge, powerful and sometimes government controlled (especially in China) technology companies.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator

Outperformance of our composite MSCI World and FTSE ASI benchmark by investing through sustainable funds.

Progress achieved

We last independently verified the performance of our portfolio as at 31 July 2018, At that point we had outperformed our composite benchmark by 2.7% p.a. over the first five years of our new sustainable investment strategy.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

Exclusion of companies from our investments which are materially involved in armaments, gambling, tobacco, new generation nuclear power production and fossil fuel extraction.

Progress achieved

Usually we are fully divested from companies which are materially involved in armaments, gambling, tobacco, new generation nuclear power production and fossil fuel extraction. However, in June 2018 Informa merged with UBM to become B2B Information Services Group and, as a result, acquired a small number of arms exhibitions. Any involvement in armaments is unacceptable to us and we have ben engaging with our one fund manager who has a holding in the company to seek a resolution to this issue.

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio

Key performance indicator

Comparison of the carbon footprint of our portfolio year on year to identify how we are progressing in terms of reducing our carbon impact.

Progress achieved

We have continued to monitor and report on the carbon footprint of our fund managers through our Montreal Carbon Pledge. We were delighted that, in 2018, for the first time, all our fund managers were able to report on their carbon footprint. This will enhance our ability to monitor their progress in reducing the carbon impact of our portfolio going forward.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Participation in responsible investment initiatives.

Progress achieved

In 2018 we signed up to the following corporate letter writing initiatives:

- Climate Action 100+ (via ShareAction)
- Investor Decarbonisation Initiative (via ShareAction)
- Letter to a bank challenging their financing of the coal sector (via ShareAction)
- Plastic Pellet loss in the Supply Chain (via Stewart Investors and PRI)
- Building Sustainable Protein Supply Chains (via FAIRR)
- Living Wage (via ShareAction).

We also signed up to the following statements:

- Lofoten Declaration
- Investor Statement of the Cerrado (via FAIRR)
- Global Investor Statement to Governments on Climate Change (via CDP, IIGCC and PRI)
- Statement to the G20 Leaders' Summit encouraging the end of fossil fuel subsidies (via ODI and IIGCC)
- Investor Statement on Plastics (via As You Sow)
- Investor Statement on Modern Slavery (via Know the Chain and CIG).

- Encouraging others to join a RI initiative

Key performance indicator

Stimulating interest amongst other foundations in responsible investment.

Progress achieved

Through our networks we were able to bring other investors in board to sign up to the Stewart Investor/PRI Plastic Pellet loss in the Supply Chain Initiative.

- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

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.
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	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
 - Head of Finance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)

	Other description (1)
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- Independent Investment Advisor**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

	Other description (2)
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Co-opted Investment Committee members

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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.
----------------	---

- Our trustees, co-opted members of Investment Committee, Independent Investment Advisor and staff keep themselves generally abreast of RI matters through attending conferences, seminars and collaborative meetings and reading. We also benefit from the learning which emanates from our grantees' work
- We have an Investment Committee on which five trustees serve as well as three co-opted members. The co-opted members all have professional responsible investment fund manager experience
- We are advised by an Independent Investment Advisor who has expertise in responsible investment
- We meet with our external investment fund managers at least twice a year. One of these meetings is dedicated to discussing ESG matters and very detailed and challenging discussion takes place
- We also receive regular written updates from our fund managers and attend fund manager webinars and conferences
- We expect our fund managers to report on their engagement
- We expect our fund managers to report on their voting
- We meet with the management teams of internally managed investments at least once every two years. Discussion about ESG issues comprises a significant element of these meetings
- We share our learning through the Church Investors Group and well as in the foundation world in general.

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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As a small organisation we do not have any members of staff dedicated solely to responsible investment. However, it represents a significant proportion of the Head of Finance's time commitment.

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

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

Responsible investment included in personal development and/or training plan

SG 08.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

1. Our Independent Investment Advisor regularly updated Investment Committee on responsible investment issues
2. One Investment trustee attended the Church Investment Group's annual members' meeting and its annual conference
3. Three trustees had an online subscription to Responsible Investor
4. One trustee received Charity Finance magazine
5. Investment Committee members were on our fund manager mailing lists and received updates on their engagement and voting activities
6. Generally trustees were well read on responsible investment matters.

None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Head of Finance

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (1) [from SG 07]

Independent Investment Advisor

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (2) [from SG 07]

Investment Committee Co-opted Members

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Our Independent Investment Advisor and Co-opted Investment Committee Members receive responsible investment development and training through their own organisations.

SG 08.4 Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

The Trust has had a responsible investment policy since 1988 and as a result has built up great deal of institutional expertise in this area. Furthermore a number of trustees and the Head of Finance have served the Trust for many years and have significant personal experience in this area. The notion that ESG factors must be properly

incorporated into investment decision-making processes is part of the Trust's DNA. It is something trustees and staff look for when recruiting new fund managers, and they constantly interrogate our existing fund managers on how they do it. Support from our Independent Investment Advisor and our Investment Co-opted Members, all of whom have a professional investment background and all of whom support this principle, ensures that our trustees and staff are able to ask the right questions and fully understand the responses they receive from our fund managers.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

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

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]

We support clearing house initiatives which are relevant to our areas of interest. In the year we supported the Stewart Investors Plastic Pellets in the Supply Chain initiative and the 2018 Global Investor Statement to Governments on Climate Change.

- Asian Corporate Governance Association
 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]

We are a member of CDP.

We generally supported CDP's initiatives on climate change during the year and specifically supported the 2018 Global Investor Statement to Governments on Climate Change.

- CDP Forests
- 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)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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]

We are a member of the IIGCC.

We generally supported IIGCC initiatives during the year and specifically supported the 2018 Global Investor Statement to Governments on Climate Change.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- 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
Church Investors Group (CIG)

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

- Basic
- Moderate
- Advanced

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

We are a member of the CIG.

We are an active member of the CIG and serve on its board. We led on a session on power and accountability in the technology sector at the CIG annual conference and contributed to the development of the CIG's new strategy for 2019-2021 focusing on 'Stranded Humans'.

We supported all the various engagement activities that the CIG undertook during the year.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

100

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.

Yes

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

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

Description

Through our Power and Accountability grant programme we contribute to the debate on responsible investment issues. In the year we awarded new grants to the Association of Member Nominated Trustees, Corporate Watch, the Fair Tax Mark, Preventable Surprises and the Trade Justice Movement.

Frequency of contribution

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

Provided input and/or collaborated with academia on RI related work

Description

We provide ad hoc support to academic researchers and students, answering questions and completing surveys about responsible investment. In the year we met with a PhD student from Edinburgh University who is researching impact investing.

Frequency of contribution

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

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We promote transparency and the disclosure of responsible investment practices through various peer group networks including the Church Investors Group and the Finance, Information, Resources and Management group (c/o Association of Charitable Foundations). We were active within those groups throughout 2018.

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

In 2018 the Head of Finance spoke at the Ethical Finance Conference in Edinburgh about our sustainable investment journey and at the Church Investors Group's annual conference on power and accountability in the technology sector.

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

Description

In 2018 we developed a paper on our expectations of our fund managers in relation to power and accountability in the technology sector which we published on our website.

Frequency of contribution

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

- Encouraged the adoption of the PRI

Description

We encourage the adoption of the PRI through our investment strategy which is published on our website and shared with other investors seeking our advice.

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.)

- Wrote and published articles on responsible investment in the media

Description

The Head of Finance wrote two articles on responsible investment:
- How JRCT divested from fossil fuels: Charity Finance April 2018
- A Brave New World?: Trust and Foundation News July 2018

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

We served on the board of the Church Investors Group which represents institutional investors from many mainstream Church denominations and church related charities. Its aims are to encourage the formulation of investment policies based on Christian ethical principles, to encourage responsible business practice through engagement with company managements and to share information and views on ethical matters related to investment. The CIG has 67 members, predominantly drawn from the UK and Ireland, with combined investment assets of over £21bn.

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]

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available

provide URL

{hyperlink:http://www.iigcc.org/files/publication-files/GISGCC_FINAL_for_G7_with_signatories__update_4_June.pdf}

provide URL

{hyperlink:http://www.g20.utoronto.ca/2018/buenos_aires_leaders_declaration.pdf}

- No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Climate change issues.

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.

- Yes, we use investment consultants

SG 12.2 Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

- We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Other asset classes
- We use investment consultants in our monitoring of external managers

Asset class

- Listed Equity (LE)
- Other asset classes
- We do not use investment consultants for selection, appointment and monitoring of external managers.

SG 12.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

- Responsible investment is considered when evaluating investment consultants' investment beliefs, strategies and policies in the selection process.
- Responsible investment is considered when evaluating investment consultants' public commitment to, and promotion of, responsible investment in the selection process.
- Responsible investment is considered when reviewing investment consultants' approach to investment manager ratings, research and recommendations in the monitoring process.
- Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with the investment consultants.
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

SG 12.4

Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development

Describe how responsible investment is incorporated

Our Independent Investment Advisor advises on our investment strategy, including responsible investment although ultimate responsibility for it lies with our Investment Committee and board.

- Strategic asset allocation

Describe how responsible investment is incorporated

Our Independent Investment Advisor advises on our strategic asset allocation which is influenced by responsible investment considerations.

- Investment research

Describe how responsible investment is incorporated

Responsible investment considerations form an integral element of the research provided to us by our Independent Investment Advisor.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

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.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.3 Additional information. [OPTIONAL]

We expect our fund managers to execute scenario analysis and/or modelling to assess ESG factors and to assess future climate-related risks and opportunities. We are too small an organisation to do this work ourselves.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			17	808	504
Currency	GBP				
Assets in USD			22	812	563

Specify the framework or taxonomy used.

By the end of 2017 we had totally divested from fossil fuel extractive companies.

Although by investing sustainably we expect to invest in low carbon and climate resilient portfolios, funds, strategies and asset classes, we also invest in funds which explicitly invest in companies seeking environmental solutions through their products.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

We expect all our fund managers to emission metrics to model carbon risk as part of their decision making process and to strive for long term carbon reduction.

When appointing new external managers, the carbon impact of their portfolios always at the forefront of our discussions with them and we would not appoint or retain a manager who was not able to demonstrate both a concern for these issues and a strong commitment to sustainability. For this reason, all the funds in which we invest

tend to have a relatively low carbon footprint and they typically exclude fossil fuel extractive companies, petrol and diesel car manufacturers or airlines. We do not specifically ask for emissions-risk monitoring and reporting within our contracts with our fund managers since, given the low relative level of risk in these areas for our portfolios, we would prefer to prioritise other matters. Instead we prefer to carry out, on an ongoing basis an all-encompassing evaluation of each of our external managers to ensure that their overall approach is compatible with our investment aims and objectives including those relating to climate change.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	--

	%
--	---

7.7

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
---------	--

	Area
--	------

Energy efficiency / Clean technology

	Asset class invested
--	----------------------

Listed equity

	% of AUM
--	----------

7.2

Private equity

Cash

	Brief description and measures of investment
--	--

We are invested in the Impax Asian Environmental Markets (Ireland) and Impax Environmental Markets PLC funds. The funds specifically invest in companies that provide environmental solutions through their products or services.

Our other funds also have some investments in these areas but they are not included in the above figures.

Renewable energy

Green buildings

Asset class invested

- Listed equity
- Private equity
- Cash

Brief description and measures of investment

We are invested in Ethical Property Company, Ethical Property Europe and Social Justice and Human Rights Centre. These companies support groups working for social change by supplying office space and communal working facilities in an ethical and environmentally aware way.

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity
- Private equity
- Cash

Brief description and measures of investment

See green buildings above.

- Affordable housing
 - Education
 - Global health
 - Water
 - Other area, specify
- No

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.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	We keep our small number of internally managed investments under review and meet with management on a regular basis to discuss both financial and ESG issues. Where we have concerns, we continue to engage with the companies about them.

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.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	We only invest our cash in funds which have ethical credentials. Holders of our cash include Epworth Investment Management, CCLA (through its COIF fund), Triodos and CAF Bank. We keep these cash holdings under review and engage with management if necessary on ESG issues.

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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1) For many years, with the help of EIRIS, we supplied our mainstream fund managers with a regularly updated list of companies which we regarded as acceptable for our portfolio. However, we have now recognised the growing expertise in responsible investment within the investment industry and have decided that the most effective way to align our investments with our values is to look for fund managers that take a responsible and sustainable investment approach.

Therefore in 2013 we moved the management of our externally managed funds away from one mainstream fund manager, who relied on us to supply ethical screening, to a small number of new fund managers who regard themselves as 'responsible investors' and run sustainable funds. We are currently invested in seven funds run on a sustainable basis.

During the interview process we paid as much attention to the fund managers' approach to ESG and stewardship in general as we did to their investment processes and performance. It was not sufficient that they had signed up to the PRI and the FRC UK Stewardship Code and other, similar, initiatives - we also expected them to have a real understanding of ESG issues, including ESG integration, and to have a regular and productive discussions with us with the companies in which they invest. We also sought a willingness on their part to have an ongoing dialogue with us into the future and to follow up our specific concerns with investee companies.

This is not to say that we have delegated all our ethical oversight to our managers. We continue to inform ourselves about ethical issues and still recognise our direct obligations as a responsible investor.

To date we have been very pleased with both the financial and ESG impact of the new strategy.

Once a year, we meet with our fund managers to explicitly focus on ESG matters. However, we also have an ongoing dialogue with our fund managers on responsible investment issues throughout the year.

2) In the last three years we have had two ESG meetings where we have brought all our fund managers into the same room to discuss a certain topic. We have been encouraged by the willingness of our fund managers to exchange ideas and learn from each other and believe that this is a very helpful way of stimulating debate and encouraging collaborative action.

No

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 type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input 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 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	{hyperlink:https://www.jrct.org.uk/userfiles/documents/2016-12-09%20JRCT%20Investment%20Strategy.pdf}

Joseph Rowntree Charitable Trust

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

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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						
Screening	<input checked="" type="checkbox"/>						
Thematic	<input checked="" type="checkbox"/>						
Integration	<input checked="" 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						
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>						
ESG incorporation requirements	<input checked="" type="checkbox"/>						
ESG reporting requirements	<input checked="" type="checkbox"/>						
Other	<input type="checkbox"/>						
No RI information covered in the selection documentation	<input type="checkbox"/>						

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								
Assess the time horizon of the investment manager’s offering vs. your/beneficiaries’ requirements	<input checked="" type="checkbox"/>								
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>								
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>								
Review the manager’s firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>								
Assess the ESG definitions to be used	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

ESG people/oversight

	LE								
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>								
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>								
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>								
Review the manager’s RI-promotion efforts and engagement with the industry	<input checked="" type="checkbox"/>								
Other	<input type="checkbox"/>								
None of the above	<input type="checkbox"/>								

Process/portfolio construction/investment valuation

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

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

SAM 02.4

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

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

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

We share our investment strategy, which identifies our ESG priorities, with our fund managers. We also issue expectations of our fund managers in relation to specific issues e.g. corporate tax and power and accountability in the technology sector.

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

If we do not think that a fund manager properly and professionally integrates ESG issues into their investment processes we will not appoint/retain them.

SAM 03 **Mandatory** **Public** **Additional Assessed** **PRI 2**

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

Engagement

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

If you select 'Other' option, specify

We will assess the fund manager's willingness to engage on ESG of particular concern to us even if they fall outside their own priorities.

(Proxy) voting

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

SAM 03.2

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

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

SAM 03.3

Describe how you assess if the manager's voting approach is effective/appropriate

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

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

We expect our fund managers to explain their approach to ESG issues to us.

- ESG related investment restrictions, specify

Our fund managers are advised that we do not want to invest in companies materially involved in armaments, gambling, tobacco and new generation nuclear power stations, and government bonds issued by states with high military expenditure or oppressive regimes. We also avoid extractive industries with poor human rights or environmental practices and all fossil fuel extractive companies. In the event that our fund managers invested in any of these sorts of companies or assets, we would expect them to let us know as a matter of urgency.

- ESG integration, specify

We expect our fund managers to regularly report to us on, and update us on, how they integrate ESG into their investment processes.

- Engagement, specify

We expect our fund managers to report to us on all material engagements.

- Voting, specify

We expect our fund managers to disclose their voting records to us.

- Promoting responsible investment

We expect our fund managers to be signed up to initiatives such as PRI and the FRC Stewardship Code.

- ESG specific improvements

- ESG guidelines/regulation, principles/standards, specify

We expect that our fund managers will adhere to common standards of good practice in relation to ESG issues.

Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

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

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

SAM 05.1

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

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

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

We expect our managers to report on any contraventions of our negative screens and on progress against our three fund manager 'expectations' documents (gender balance, corporate tax and power and accountability in the technology sector).

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

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

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

We measure our fund manager's compliance/progress against our own investment strategy.

SAM 06	Mandatory	Public	Additional Assessed	PRI 1
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SAM 06.1 When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE				
Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)	<input type="checkbox"/>				
Report on engagement ESG impacts (outcomes, progress made against objectives and examples)	<input checked="" type="checkbox"/>				
Information on any escalation strategy taken after initial unsuccessful dialogue	<input checked="" type="checkbox"/>				
Alignment with any eventual engagement programme done internally	<input type="checkbox"/>				
Information on the engagement activities' impact on investment decisions	<input checked="" type="checkbox"/>				
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

(Proxy) voting

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

SAM 07	Mandatory	Public	Core Assessed	PRI 2
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SAM 07.1 For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

- Votes cast (to the nearest 5%)
- We do not collect this information.

SAM 07.3 Additional information [OPTIONAL]

(1) We do not collate information on the percentage of votes which were cast in the reporting period.. However, we do review how our managers are voting and would raise it as a concern if, in general, they were not voting their shares. Their share voting record is disclosed on their own websites. (2) Generally we do not ask our fund managers to engage with specific companies although we do so if we have a specific concern about a particular company's activities. However, we do ask our fund managers to engage generally on specific ESG issues such a corporate tax and power and accountability in the technology sector.

Outputs and outcomes

SAM 08	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

- Encourage improved RI practices with existing investment managers
- Move assets over to investment managers with better RI practices

Measures

We will only appoint fund managers which can demonstrate from the outset sound responsible and sustainable investment practices including effective ESG integration, and continue to do so after appointment.

- Other, specify

We regularly monitor our fund managers' integration of ESG issues into their investment processes. We do not prescribe how this should be done but we do expect their approaches to be sound, logical and effective.

Measures

We regularly ask each of our managers to explain how they integrate ESG issues into their investment processes and will challenge them if we have any concerns. If we did not think that the integration was strong enough and did not see improvement, we would move to another manager.

None of the above

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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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	Bought into the Impax Asian Environmental Markets (Ireland) Fund
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	<p>Following Investment Committee's decision to allocate a small percentage of our portfolio to thematic investments, our Independent Investment Advisor surveyed the market to identify which funds would be a good match for our own investment objectives (including to invest responsibly) and were managed by managers who properly understood ESG integrated investment. She shortlisted a number of funds which were considered by the committee and we met with a small number of fund managers on the list. Following this process our Investment Committee, Independent Investment Advisor and Head of Finance met with the fund manager of the Impax Asian Environmental Markets (Ireland) fund to discuss in further detail the objectives of the fund, how investment decisions are made and how ESG is integrated into that decision making process. This included obtaining a separate written summary of their investment process and in depth discussions about their engagement processes. We also examined closely how compatible our own investment objectives would be to those of the fund.</p>
Outcomes	<p>We invested in the Impax Asian Environmental Markets (Ireland) fund and continue to monitor the fund manager's financial and ESG performance.</p>

Add Example 2

Topic or issue	Committed to investing in the Generation Sustainable Solutions Fund III
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity
Scope and process	<p>Following Investment Committee's decision to allocate a small percentage of our portfolio to thematic investments, our Independent Investment Advisor surveyed the market to identify which funds would be a good match for our own investment objectives (including to invest responsibly) and were managed by managers who properly understood ESG integrated investment. She shortlisted a number of funds which were considered by the committee and we met with a small number of fund managers on the list. Following this process our Investment Committee, Independent Investment Advisor and Head of Finance met with the fund manager of the proposed Generation Sustainable Solutions Fund III fund to discuss in further detail the objectives of the fund, how investment decisions would be made and how ESG would be integrated into that decision making process. We also examined closely how compatible our own investment objectives would be to those of the proposed fund.</p>
Outcomes	<p>We committed to investing in the Generation Sustainable Solutions Fund III (the first investment is due in 2019). Generation were happy to amend the investment management agreement to ensure that our own negative screens were reflected within it.</p>

Add Example 3

Topic or issue	Power and accountability in the technology sector
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	<p>Investment Committee were concerned that the investment management industry was not paying enough attention to the issues around Power and Accountability in the technology sector.</p> <p>We used to regard technology companies as being, on balance, socially and environmentally beneficial and indeed many of them position themselves as being about the consumer, empowering the individual. However, over time the power of these companies has increased and the dominance of Facebook, Google and Amazon with relatively little regulatory accountability. Although these companies are now being challenged by the media, regulators and society, many of these groups are struggling to understand and keep up with technological change. At the same time, in China we have seen the disturbing development of Orwellian government social surveillance systems.</p> <p>As artificial intelligence applications continue to develop exponentially, and companies have increasing opportunity to harvest and manipulate personal data and to become involved in making choices which will impact on society as a whole, concerns around the activities of these companies is only likely to intensify.</p> <p>So in 2018 we decided to convene a meeting of our fund managers together to discuss these issues and to identify the responsibilities of investors in addressing them.</p>
Outcomes	<ul style="list-style-type: none"> • We had a successful meeting of our fund managers. All our fund managers attended and we were able to have a very open and constructive debate. It was clear that different fund managers were at different places on their journey of thinking about these issues but critically there was an acknowledgement by everyone in the room of the importance of addressing them • There were many important learning points from the session. One of the most important was the need for fund managers to share their learning with one another and to collaborate. Some of the technology companies are huge and, particularly in China, access to them is often restricted. We recognised that where there are only limited opportunities to engage and we are up against behemoths, it is important that we use our combined influence and focus on the same issues • Following the meeting we produced a document which we have published on our website outlining our expectations of our fund managers in terms of power and accountability in the technology sector. We are expecting our fund managers to report annually against it • We have disseminated our work by speaking at conferences and writing in the press.

Add Example 4

Topic or issue	Gender balance in the fund management industry
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	<p>In 2016 we began a programme of work aimed at addressing the gender imbalance in the fund management industry. While we saw this as an equality issue, we were also concerned about its impact on the quality of decision making by our fund managers and their consideration of ESG issues.</p> <p>In that year we issued an statement laying out our expectations of our fund managers in terms of the gender balance within their own firms and each year we ask them to report on what progress they have made against it.</p>
Outcomes	All our fund managers reported back in the year on the gender balance within their own firms. It is clear that different fund managers are at different places on their journey with some of our fund managers being a model of excellence and other having further to go. That said, we do not set targets and we do recognise that there are structural barriers to change (such a low staff turnover). Nevertheless, we do expect a recognition from the laggards of the need to improve over time and to see movement in the right direction. We continue to engage with those fund managers where would like to see faster progress.

Add Example 5

Topic or issue	Merger of Informa and UBM
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity
Scope and process	We were concerned that the merger of Informa and UBM to form B2B Information Services Group meant that we had become part owners in an arm exhibition company. Although this represents only a very small part of the group's activities, we regard any level of this kind of activity as being unacceptable. We are therefore engaging with our one fund manager who holds the stock in their portfolio about our concerns.
Outcomes	The engagement is ongoing and will also form part of our 2019 PRI reporting.

Add Example 6

Add Example 7

We are not able to provide examples

Joseph Rowntree Charitable Trust

Reported Information

Public version

Confidence building measures

PRI disclaimer

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Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report