



Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> We do not engage with internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage with collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage with service providers

RI TRANSPARENCY REPORT

2020

Alder Capital Investment Management

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 2020 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	🔒	n/a							✓
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	✓	Private							✓
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	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
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	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
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	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	🔒	n/a		✓					✓
SG 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	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Alder Capital Investment Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

We operate two strategies.

1. A Currency Program, trading 7 of the largest currencies in the World, in the spot and forwards market.
2. A Target Volatility Equity Program, trading futures on the Eurostoxx50 Index.
3. In the summer of 2020 we intend to launch a third strategy which will be another target Volatility Equity Program trading futures on the S&P 500 NTR Index.

OO 02

Mandatory

Public

Peering

General

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

Ireland

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

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

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

FTE

8

OO 02.4 | Additional information. [Optional]

We have 8 full time employees. 7 are based in Dublin, Ireland and 1 in the London branch.
 The following are the main functions at Alder Capital which report directly to the Chief Executive Officer (CEO).
 The CEO reports directly to the board of Alder Capital.

- Sales and Marketing
- Research
- Information Technology and Infrastructure
- Operations
- Financial Control
- Compliance and Risk
- Trade Execution and Liquidity Management

Alder Capital has also appointed an external compliance consultancy firm based in Dublin, Ireland to provide ongoing support and advice to the internal compliance function.

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 03.3 | Additional information. [Optional]

We have no subsidiaries. All information on Alder Capital is included in the report.

OO 04	Mandatory	Public	Gateway/Peering	General
--------------	------------------	---------------	------------------------	----------------

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

31/12/2019

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

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			125	600	616
Currency	EUR				
Assets in USD			138	449	722

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

We offer share classes in EUR, USD, AUD & GBP. We report our AUM monthly both in EUR and USD.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

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

- as percentage breakdown
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	0	0
Private equity	0	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	0
Money market instruments	>50%	0
Other (1), specify	0	0

Other (2), specify	0	0
--------------------	---	---

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

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

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

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

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

AUM in Currency Program is split between 30% UCITS and 70% Managed Accounts.

AUM in our Equity Program is 100% invested in our UCITS funds through a network of retail brokers

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

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

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

OO 09.2

Additional information. [Optional]

Our Investor base is primarily Ireland and the UK and part of a global multi asset multi manager portfolio which is distributed globally.

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

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

Listed equity – engagement

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

OO 10.2

Indicate why you do not engage and do not require external managers to engage.

As we are investing in an index we cannot influence the companies in the index and therefore do not engage with the companies.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 10.3

Indicate why you do not cast your votes

- Indicate why you do not cast your votes

We do not have voting rights as we only invest in futures.

- We do not cast our votes but provide substantive research and voting recommendations to our clients.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

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

Listed equity

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

Money market instruments

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

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

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Closing module

- Closing module

Alder Capital Investment Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

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

SG 01.1

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

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

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

SG 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

Alder Capital operate our ESG policy with the following categories.

1. Principals
2. Governance
3. Execution
4. Information Sharing
5. Risk Management and Compliance
6. Credit and Counterparty Risk
 - Market Risk
 - Operational Risk
 - Settlement Risk
 - Compliance Risk
 - Legal Risk
 - Confirmation& Settlement

7. Office Environment

As an organisation Alder Capital are committed to adhering to and improving on the categories we have created.

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]

1.Principals We will strive for the highest ethical standards and create a strong culture of ethical and professional conduct with regards to Market activities through the following:

Ethics training by relevant staff, employee code of conduct, senior management to be highly visible to all personnel in articulating and modelling the desired practices, values, and conduct.

2. Governance. We will have remuneration and promotion structures that promote market practices and behaviours that are consistent with our ethical and professional conduct expectations. We will have appropriate policies and procedures to handle and respond to potentially improper practices and behaviours effectively.

3. Execution.

We handle orders fairly and with transparency in line with the capacities in which we act.

We will not request transactions, create orders, or provide prices with the intent of disrupting market functioning or hindering the price discovery process.

We will identify and resolve trade discrepancies as soon as practicable to contribute to a well-functioning Market.

As a firm relying on trading algorithms, we will provide adequate disclosure regarding how they operate.

4. Information Sharing

We will clearly and effectively identify and appropriately limit access to Confidential Information.

We will communicate in a manner that is clear, accurate, professional, and not misleading.

We will provide personnel with clear guidance on approved modes and channels of communication.

5. Risk Management and Compliance

We will have frameworks for risk management and compliance.

We will abide by all applicable law and regulation and have an appropriate compliance framework in place.

We will maintain an appropriate risk management framework with systems and internal controls to identify and manage the risks we face.

We will have practices in place to limit, monitor, and control the risks related to Market trading activity.

We will have processes in place to independently review the effectiveness of and adherence to the risk management and compliance functions.

6. Credit and Counterparty Risk We will have adequate processes to manage counterparty credit risk exposure, including where appropriate, the use of appropriate netting and collateral arrangements, such as legally enforceable master netting agreements and credit support arrangements.

Market Risk

We will have processes to measure, monitor, report, and manage market risk in an accurate and timely way.

We will have independent processes in place to mark-to-market trading positions to measure the size of our profit and loss and the market risk arising from trading positions.

Operational Risk

We will have business continuity plans (BCPs) in place that are appropriate to the nature, scale, and complexity of our business and that can be implemented quickly and effectively in the event of large-scale disasters, loss of access to significant trading platforms, settlement, or other critical services, or other market disruptions.

Settlement Risk

We will take prudent measures to manage and reduce Settlement Risks, including prompt resolution measures to minimise disruption to trading activities.

Compliance Risk

We will keep a timely, consistent, and accurate record of our market activity to facilitate appropriate levels of transparency and auditability and have processes in place designed to prevent unauthorised transactions.

We will perform "know-your-customer" (KYC) checks on our counterparties to ascertain that our transactions are not used to facilitate money laundering, terrorist financing, or other criminal activities.

Legal Risk

We will have processes in place to identify and manage legal risks arising in relation to our market activities.

Confirmation & Settlement

We will establish consistency between our operating practices, documentation, and policies for managing credit and legal risk.

We will institute a robust framework for monitoring and managing capacity in both normal and peak conditions.

7. Office Environment

Energy saving policy

Staff wellness

Encouraging the following:

environment awareness, use of public transport, recycling in the workplace, flexibility with remote working and an aspiration that staff are aware of their carbon footprint.

No

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

**SG 01.6
CC**

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

- Yes
 No

Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.

We have reviewed the range of climate related ESG products that are available and spoken to the ICE Exchange in London to see if there is a liquid futures contract that we can trade. Currently the market is not there but we watch for ESG futures contracts that have enough liquidity for our programs.

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

Explain the rationale

It is something we do support but have yet to implemented this as a policy. We welcome the ideas behind TCFD and intend publically supporting.

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes
 No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

Following on from last year's submission to UNPRI, Alder Capital engaged on a Cloud Migration project to reduce our energy consumption and decided to minimise the reliance on our inhouse servers to be able to work more efficiently in a cloud based environment. This has resulted in less energy consumption and more efficient ways of working.

However, due to the nature of Alder Capital's business being primarily a Currency Manager, we have no way of implementing climate-related risk and opportunities directly that affect our investment strategies. We continue to engage on our office energy savings policies, promote recycling and actively discourage wastage in our day to day work. We have looked at potentially trading in indices where climate related indices feature, however this a new market and not something we can do something with at the moment.

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02

Mandatory

Public

Core Assessed

PRI 6

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
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- 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.

- Governance structure of organisational ESG responsibilities
- Reporting
- We do not publicly disclose any investment policy components

SG 03

Mandatory

Public

Core Assessed

General

SG 03.1

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

Yes

SG 03.2

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

Under our Principals

We will identify and address conflicts of interest.

Conflicts of interest policy reviewed annually.

Conflicts of interest are a standing agenda item at Board Meetings.

No

SG 03.3	Additional information. [Optional]
----------------	------------------------------------

How we trade to ensure conflict of interest doesn't occur, is set out below:

Orders are generated by model / client.

Quarterly review of bunched orders is performed to ensure trades are allocated fairly.

Compliance & Procedures Manual - Market Abuse prevention.

Alder only enters the market to trade - either trading the best price on the trade aggregator or executing by telephone. The times of trading are determined by the trading algorithm. Alder does not provide prices and does not generate orders with the intent of disrupting the market or hindering price discovery.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
--------------	------------------	---------------	------------------------------	----------------

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

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
----------------	------------------------------------

The Alder Capital board made a decision to sign up to UNPRI, FX Global Code and consider how we can be more ESG in our business.

We have had several dedicated meetings since signing up to UNPRI and ESG is often is part of the ongoing agenda at our operations committee meetings which are held every 5-6 weeks. We actively seek ESG ideas from staff, which have contributed to our energy saving and recycling policies . ESG has become more accepted as part of business and features at meetings both at team and executive level.

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

A quick brief on ESG at each operations meeting. held every 5-6 weeks. All staff have a copy of the ESG policy.

Progress achieved

Staff are becoming more engaged and making more suggestions as well as looking in ESG related lines of business.

Staff awareness of UNPRI - done

Staff access to ESG policy 2019 - done

Staff access to FX Global Code -done

Alder Capital website ESG CSR update - completed

Implementation of cloud based system to reduce energy costs and carbon footprint. The migration process is still ongoing and is envisaged to conclude by Autumn 2020. A major part of the project has been successfully completed.

Introduced better recycling policy in staff canteen.

Alder Capital introduced the theme supporting education as part of the social aspect of ESG. Education has been of huge benefit to all the staff in Alder Capital, hence we wanted to support education.

We decided to support three organisations in 2019.

- CAMARA which educations children in Africa with recycled Irish computers
- Wandsworth PrisonTrust which provides support to newly released prisoners to help them get started again in life
- Irish Maths Olympia which prepares the Irish Team for the Maths Olympics.

More details are listed on our Company website.

- Improved communication of ESG activities within the organisation

Key performance indicator

Communication at the staff team meeting.

Progress achieved

In the last year we decided to have a formal ESG policy. This included signing the UNPRI and the FX Global Code. We communicated the intention to the staff and began communicating this message to our staff. Following on from this, all members of staff are more ESG aware and now making recommendations on CSR and ESG improvements.

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

Key performance indicator

Agreed to share our ESG policy with all clients.

Progress achieved

We have communicated our ESG policy to clients and created a formal ESG policy document setting out our principals .

- Improved ESG incorporation into investment decision making processes
- 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
- 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
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- 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

Attending ESG related organisations

Progress achieved

Attending SIF (Sustainable and Responsible Investment Forum) Ireland.

- Encouraging others to join a RI initiative

Key performance indicator

We include references to ESG in our meetings

- 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

Mandatory

Public

Core Assessed

General

SG 07.1

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

Roles

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

Select from the below internal roles

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

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

- Actively attending events
 - writing and updating the Alder Capital ESG policy
 - implementing policy
 - communicating with our clients on our ESG policy
 - reading and actioning
- ensuring staff and the board are engaged and aware of the Alder Capital ESG policy

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

Number	
--------	--

1

SG 07.4	Additional information. [Optional]
----------------	------------------------------------

Sales and Marketing are responsible for the Alder ESG policy with assistance from compliance and oversight from the board.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------------	--	---------------	--------------------	----------------

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
-------------------	---

Board members or trustees	
---------------------------	--

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations	
--------------------	--

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.6
CC**

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Climate related issues are not easily adapted due to the nature of our business, however we are aware of this and have included it on our agenda. By lowering our energy consumption as a company we believe we have reduced our carbon footprint.

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]

Alder Capital became a signatory of UNPRI and the FX Global Code in 2018.
Our ESG policy became more formalised in 2018.
Since then we have updated our marketing material to reflect our values and signatory status.
We have set out our ESG policy and made it publically available to prospects and clients
We have comuincated to the market that ESG is something we appreciate and uphold.
We have educated clients on how we have developed our ideas.
We have spoken to and educated other fund managers on how to develop their ESG plans.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- 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 Financial Action in the 21st Century
- 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

We have attended several Sustainable Nation Ireland events.

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]

Attendee at several events to learn how others are applying ESG to their funds or their fund management processes

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

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

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

Yes

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

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

Description

We are part of FOHF and educated our investors on UNPRI and ESG as we were ahead of them in our approach. So on a peer to peer basis we have educated others in this market

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
 - Provided input and/or collaborated with academia on RI related work
 - Encouraged better transparency and disclosure of responsible investment practices across the investment industry
 - Spoke publicly at events and conferences to promote responsible investment
 - Wrote and published in-house research papers on responsible investment
 - Encouraged the adoption of the PRI

Description

We continue to explain UNPRI to clients and in line with the IORPS II Directive we have encouraged them to seek out other UNPRI signatory fund managers as part of their portfolios

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
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - 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]

We attend SIF Ireland events and ESG themed events held by the Irish Association of Pension Fund Managers.

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

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

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No, we do not use investment consultants.

SG 12.7	Additional information [Optional].
----------------	------------------------------------

As fund managers, we provide information on our funds and strategies to the investment consultants in the market and have made them aware of our ESG policy. We communicate with all the leading global consultants as well as updating 30 externally managed websites. We have completed the ESG section on each of these websites.

ESG issues in asset allocation

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

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
----------------	------------------------------------

This is currently not a consideration, however this survey has prompted it to be included on the agenda of the investment committee meetings where deemed necessary.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

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 description (1)
--	-----------------------

- Resource scarcity and climate change have an impact of commodities and the commodity currencies that we trade.
- 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
- 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

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

- Monitoring movements in the commodity market and the impact this has on the commodity currencies like AUD ,CAD and Swedish Kroner
- 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

Please explain why not

We are not active in markets where we can apply these measures.

SG 14.5

Additional information [Optional]

Our Currency Program is (and has been) uncorrelated to equities for the last 19 +years. Long term downward trends in equities have historically resulted in strong returns for our Currency Program. Our Program can help reduce risk in a portfolio and improve returns. So we consider climate-related trends and the impact on market risk . As yet we have not built a model for measuring climate related risks specifically.

SG 14 CC

Voluntary

Public

General

SG 14.8 CC

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

Please describe

Alder Capital currently have not intergrated climate related risks into the overall risk management of our Programs.

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
-----------------------	--

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes
- No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
--------------	------------------	---------------	--------------------	----------------

SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
----------------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	Alder Capital trade equity futures. We do not have a say on the equity content of an Index or can we screen out certain equities, however we apply the following 7 categories to how we do business. 1. Principals 2. Governance. 3. Execution 4. Information Sharing 5. Risk Management and Compliance 6. Credit and Counterparty risk. 7 Office Environment.
Money market instruments	Alder Capital trade the world's leading currencies. We apply the following 7 categories to how we do business. 1. Principals 2. Governance. 3. Execution 4. Information Sharing 5. Risk Management and Compliance 6. Credit and Counterparty risk. 7 Office Environment.

Alder Capital Investment Management

Reported Information

Public version

Confidence building measures

PRI disclaimer

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

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
--------	-----------	--------	---------------------	---------

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)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 Additional information [OPTIONAL]

We will keep a timely, consistent, and accurate record of our market activity to facilitate appropriate levels of transparency and auditability and have processes in place designed to prevent unauthorised transactions.

CM1 02	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

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 02.3 Additional information [OPTIONAL]

As a small company we are confident that the PRI Transparency Report is accurate. The report has been reviewed internally by the Compliance Function We have not seen the need for external verification on this instance.

CM1 03	Mandatory	Public	Descriptive	General
--------	-----------	--------	-------------	---------

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

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

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)