



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <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 decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2017

Ircantec

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 2017 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 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	☑	n/a							✓
OO 11	RI activities in other asset classes	☑	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
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	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	☑	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	☑	Public	✓						
SG 13	Long term investment risks and opportunity	☑	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	☑	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	☑	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	☑	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	-	n/a		✓				✓	
LEA 17	Voting policy & approach	🔒	n/a	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	🔒	n/a		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	🔒	n/a		✓					
LEA 21	Securities lending programme	🔒	n/a		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	🔒	n/a		✓					
LEA 23	Percentage of (proxy) votes cast	🔒	n/a		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	🔒	n/a		✓					
LEA 25	Shareholder resolutions	🔒	n/a		✓					
LEA 26	Examples of (proxy) voting activities	🔒	n/a		✓					
LEA 27	Disclosing voting activities	🔒	n/a		✓				✓	
LEA End	Module confirmation page	✓	-							

Ircantec

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 01.2

Additional information. [Optional]

IRCANTEC is a French public sector supplementary pay-as-you-go pension scheme which manages pensions for nearly 4.9 million pensioners and active public-sector employees, including both national and local government employees and those working in hospitals. The scheme's responsibilities include a huge deferred membership as its future pensioners are non-civil service contract staff who have been employed in the public sector at least once in their lifetime. Ircantec thus manages part of the future pensions of 16 million workers in France. The scheme has statutory reserves (€9.8 billion on December 31st , 2016) managed in the medium and long term to guarantee the payment of pen-sions.

Ircantec defines its investment policy by three major concerns without any one of them taking precedence over the others:

- acting in the best long-term interests of its beneficiaries,
- optimizing the performance of its investments over the long term within risk limits accepted by the Institution. Financial performance is not the only objective,
- maintaining the consistency of the investment policy - while upholding its own collective values.

Ircantec's identity shapes its values: the pay-as-you-go system binds together generations in a spirit of solidarity and equity. To ensure fairness between generations, Ircantec has identified its priority as maintaining long-term capital which will contribute to the quality of life of future pensio-ners: financial capital for the payment of pensions, as well as the environmental capital and social capital.

The importance given by the Institution to intergeneratio-nal solidarity gives meaning to its responsible investment approach which must meet three requirements:

- guarantee payment of pensions to current and future pensioners,
- contribute to preserving the natural environment for cur-rent and future pensioners,
- participate in social progress for current and future pensioners.

The value of intergenerational solidarity is also evident in the work of the Social Fund and the scheme's patronage policy.

Aware of its responsibilities to its members and society, on December 18th 2008, the Ircantec Board of Trustees decided to adopt an SRI (Socially Responsible Investment) approach for its portfolio of assets. The Board took its inspiration from the preamble to the six Principles for Responsible Investment (PRI1) of the United Nations (UN):

«As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of

investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognize that applying these Principles may better align investors with broader objectives of society».

On April 5th, 2016 the board of trustees has unanimously adopted a 4 years roadmap for investments based on four pillars:

1. In the context of increasing reserves, optimize the return on investments over the long term, within the limits of the risks accepted by the Institution and in line with its Responsible Investor Charter;
2. Strengthen the responsible investor approach;
3. Enroll in an investment trajectory compatible with a 2 ° C scenario by integrating climate issues into investments, and financing the transition to a low carbon economy, consistent with national and international commitments to limit global warming Climate change;
4. To be a benchmark investor in the field of supplementary retirement at European level, open to its peers and stakeholders in France and internationally.

Ircantec's SRI approach aims to be simple and pragmatic, progressive.

Implementation of SRI principles

SRI principles also need to be integrated by all those in charge of the managing the scheme's reserves.

• The Board of Trustees (34 members) :

- defines the general guidelines for the SRI policy; it validates updates and extensions by referring to research work and exchanges with other investors,
- verifies the implementation of the principles by periodically reviewing their degree of integration into management processes; it supports its analysis by non-financial reports provided by a non-financial rating agency,
- refers to the Technical and Financial Steering Committee responsible for preparing the work of the Board relating to the scheme's investment policy.

In terms of day-to-day management, Caisse des Depots (CDC), the French state long-term investment and economic development institution, acts as administrative fiduciary manager of our scheme. As portfolio management is outsourced to various external asset managers, on the implementation of Ircantec's SRI strategy, CDC :

- assists the Board in developing its SRI policy and making proposals for its evolution in this context; it monitors developments in the SRI field,
- communicates the Institution's SRI policy to management companies and ensures compliance with the principles in the performance of their duties,
- periodically reports to the Board of trustees on the application of SRI principles in investment strategies.

Asset management companies:

- integrate Ircantec's principles in their methodology and investment process,
- invest in line with the strategy and principles defined by the Board,
- notify how SRI principles are implemented in their management of and warn of any difficulties of application,
- identify and monitor the risks the financial investments may incur for the image and reputation of the scheme.

Asset management companies are selected by tender in view of their financial capabilities and their ability to meet the needs of Ircantec in this area. These companies must be PRI signatories and those who have not signed up must be able to explain their position.

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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France

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

674

OO 02.4 Additional information. [Optional]

Our Board is composed of 34 members who rely on our fiduciary manager, the public institution "Caisse des Dépôts et des Consignations" (thereafter "CDC") for day-to-day management. 674 FTE are in charge of managing the relationship with employers and affiliates (including pension payments) and investments. 12 FTE are in charge of investments of which 2 FTE are dedicated to RI policy, strategy and follow up.

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.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		9	812	500	000
Currency	EUR				
Assets in USD		10	501	371	932

OO 06 **Mandatory** **Public** **Descriptive** **General**

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

OO 06.1

How you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	36.9
Fixed income	0	58.8
Private equity	0	0.25
Property	0	3.7
Infrastructure	0	0.25
Commodities	0	0
Hedge funds	0	0
Forestry	0	0.1
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2

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



Ircantec Strategic Asset Allocation

Strategic Asset Allocation Weight	
Sovereign nominal Bonds	10%
Inflation Linked Sovereign Bonds	20%
Credit	20%
Equities	40%
Real Assets	10%

« Aucune information contenue dans ce document ne saurait être interprétée comme possédant une quelconque valeur contractuelle. Les informations financières du document sont fournies à simple titre informatif et indicatif. »



OO 06.3

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

The board of trustees has adopted a new strategic asset allocation on December 13th, 2016, as described on OO 06.2 . We have lowered our sovereign bond exposure and increased our credit exposure. We are currently committed to invest around 8% of our AUM in real Assets of the 10% allowed (5% in real estate, and 3% in private equities, private debt or Infrastructure). As we started to invest in private equities, private debt or Infrastructure in 2015, our current exposure is limited.

Ircantec has dedicated 4.5% of its global AUM to finance the energy transition through greenbonds (330 millions EUR, around 3.4% of AUM), and a 1.1% commitment in "green infrastructure".

OO 09

Mandatory to Report Voluntary to Disclose

Public

Peering

General

OO 09.1

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

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	100%

Gateway asset class implementation indicators

OO 12	Mandatory	Public	Gateway	General
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You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1 Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements

RI implementation via external managers

Closing module

- Closing module

Ircantec

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 checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Engagement policy	
<input checked="" type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

1. Shares and corporate bonds

Approach adopted by Ircantec

- Reference framework

Ircantec will assess companies' social responsibility in particular by examining:

- their ratification of the UN Global Compact; those that have not ratified must be able to explain their position,
- their participation in the economic development of the regions where they are located,
- their remuneration policy, which should allow their employees to enjoy a satisfactory standard of living,
- measures taken concerning the health and safety of workers, the promotion of social dialogue and employee training.

- Exclusion

In principle, no industry is excluded from the investment universe.

This rule applies in the following areas (non-exhaustive list):

- . forced labour and child labour,
- . violation of the freedom of association,
- . major industrial accidents and environmental pollution attributable to the company's negligence,
- . corruption, money laundering and support for authoritarian regimes.

The following companies will be excluded:

- companies that manufacture and market weapons prohibited by international conventions,
- companies that are guilty of failing to abide by the following fundamental principles:
 - . Universal Declaration of Human Rights,
 - . ILO declaration on Fundamental Principles and Rights at Work,
 - . Rio declaration on the environment and development,
 - . UN conventions (in particular anti-corruption).
- Companies with heavy coal exposure. The exclusion criteria are as follows:
 - . For mining companies, excluding any companies which coal-related turnover represents more than 1% of the overall market share,
 - . For energy-producing companies, the exclusion of any companies which coal-fired energy mix is greater than 30% or which carbon intensity exceeds 500 gCO₂ / kWh,
 - . For the two sectors concerned, the turnover linked to coal must not exceed 20% of the total turnover.
 However, there may be agreement on a case-by-case basis, particularly if the company demonstrates a strong commitment to energy transition. For example, a GreenBond issued by a company meeting the criteria for divestment can be subscribed as it allows an improvement of the energy mix of the activity.

- Environmental, Social and Governance (ESG) selection

The Board requires that management companies adopt «Best in class» investment processes based on the selection of the top-rated companies in each sector in ESG areas. More specifically, Ircantec would like to select companies that:

- focus on human aspects and foster social progress,
- are concerned with the preservation of the environment and sustainable local development,
- have exemplary governance.

For the Ircantec Board of Directors, these values are developed as follows:

Focus on people and promote social progress

To assess the degree of companies' compliance with human rights and the measures they take to promote

social progress, Ircantec refers to:

- companies' respect for fundamental social principles,
- non-discrimination in all its forms, in particular with respect to the elderly and women,
- freedom of opinion and expression, including the right to organise,
- human rights at work.

The Institution is also particularly attentive to the issue of work and employment in its different dimensions and favours companies that:

- respect the fundamental rules of labour law and social partners,
- contribute to the development of employment both quantitatively and qualitatively (promotion and career development, male/female gender equality, refusal of child labour, etc.),
- have pre-emptive employment strategies (lifelong learning, development of acquired experience, retraining, restructuring support),
- have specific projects that promote the development of employment (research and development).

Preserving the environment and sustainably local development Ircantec will assess the environmental responsibilities of companies by taking into account the environmental impact of their activities and their production process, including the following aspects:

- the fight against climate change and the control of CO2 emissions,
- energy efficiency,
- prevention of industrial accidents,
- management of water resources and waste treatment,
- the development of «green jobs».

Establishing exemplary governance Ircantec intends to determine its choices by evaluating companies with respect to several major themes:

- the existence and respect of rights of the various control bodies,
- independence and competence of directors,
- transparency of executive compensation,
- internal control and conflict prevention mechanism,

the fight against corruption and laundering, business ethics,

- transparency concerning the activity, financial and nonfinancial situation as well as development strategy.

2. Sovereign bonds

The identity and values of the Institution tend to lead it towards supporting public policies that plan over the long term to ensure resources for future generations and place public interest at the centre of their ambition.

Approach adopted by Ircantec:

The Ircantec Board of Directors has decided to focus on States that:

- promote social progress

Ircantec will assess the social dimension of a State especially with reference to the following aspects:

- education,
- health.

- implement environment-friendly policies

The Institution is particularly sensitive to the following environmental aspects:

- protection of natural resources,
- the fight against global warming,
- protection of biodiversity.

- have exemplary governance

Ircantec pays particular attention to the actions implemented by States in terms of:

- fighting corruption,
- freedom of expression,
- solidarity between countries.
- have ratified international treaties and conventions (including prohibited weapons).

3. Real Estate

SRI principles on property investments are applied in the two following domains:

- social - by investing in Ehpad1 or nursing homes as well as in student halls of residence (in particular in the form of «Club Deals» or open funds, depending on opportunities),
- environmental - through:
 - contracts to improve office buildings or residential buildings,
 - the scheme's sustainable development policy, for existing assets, aims to improve the environmental quality of buildings and the quality of life for tenants.

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.
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- Policy setting out your overall approach

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Ircantec_SRI Charter.pdf](#)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines

URL/Attachment

- URL
- Attachment (will be made public)

Attachment

[File 1:Ircantec_SRI Charter.pdf](#)

Screening / exclusions policy

URL/Attachment

URL

URL

https://www.ircantec.retraites.fr/sites/default/files/public/cp_ircantec_9_mars_2017.pdf

Attachment (will be made public)

Attachment

[File 1:Ircantec_SRI Charter.pdf](#)

(Proxy) voting policy

URL/Attachment

URL

Attachment (will be made public)

Attachment

[File 1:Ircantec_VotingPolicy.pdf](#)

We do not publicly disclose our investment policy documents

SG 02.4 Additional information [Optional].

Our SRI Charter includes specific subsections regarding :

- Asset class-specific guidelines (pages 4 - 6)
- Screening/exclusion policy (page 4)
- Active shareholding policy (page 7) :

Our voting policy includes specific guidelines regarding :

- Corporate governance factors (pages 5-6)
- Social factors (pages 7-11)

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.

Our conflict of interest policy is laid out in our bylaw regarding ethics considerations. It includes specific provisions on board members' reporting of any potential conflict of interest regarding their mandates. It also contains provisions on the use of financial privileged information and perceiving unfair advantages likely to compromise our administrators' independence.

 No**SG 04**

Voluntary

Public

Descriptive

General

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

Ircantec is using a controversy provider (Vigeo Eiris) which monitors portfolio companies. If a controversy occurs, we ask the portfolio managers to provide us with their own analysis of the situation. After the review of the situation, depending of the accuracy and the gravity of the situation, we engage with the portfolio managers in order to sell the position or to engage with the company.

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 reviewed

SG 05.2

Additional information. [Optional]

Long term strategic orientations regarding our RI activities are set every four years by a roadmap document, based on CDC proposals submitted to our organization.

Twice a year, a third party is in charge of assessing the ESG quality of the global portfolio and presenting the resulting to the Board, which might adjust the ESG objectives. For example, in 2016, the Board has decided after such an assessment to divest from coal exposure.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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 external asset Management**
 - 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
 - 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
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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On the basis of CDC proposals, the Board of Trustees of our organization is responsible for oversight of our RI activities. The Board sets out the Responsible Investment Charter which outlines conditions for implementation of ESG criteria in all of our investments as well as a structured engagement policy. The investment policy, while targeting long term return, must comply with the RI Charter. We further define our active ownership pursuant to ESG criteria through our Voting Policy.

As fiduciary manager of our scheme, the CDC provides feedback on a regular basis regarding the implementation of ESG criteria in the management of our investment portfolio.

The accountability of our board is reflected by our communication of our RI achievements to our beneficiaries through newsletters, but mostly through our annual reporting, published on our website, which must include information regarding the implementation of ESG criteria in our investment policy and the means used to contribute to the energy and ecology transition pursuant to French law.

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

2

SG 07.4	Additional information. [Optional]
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There are 2 staff members amidst our fiduciary manager who are dedicated to the implementation of our Responsible Investment policy.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

Principles for Responsible Investment

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

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

- Participation to the PRI annual event
- Signing of the Montréal Carbon Pledge

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP 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)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- 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)
- 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
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Global Investor Statement On Climate Change

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

- Basic
- Moderate
- Advanced

Implementation not in other modules

SG 14	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 14.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 14.2 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

- Clean technology (including renewable energy)

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry

Brief description and measures of investment

Ircantec is currently invested in 4 infrastructure funds dedicated to renewable energy production (wind farms, solar power plants, etc...) for a total commitment of € 120 millions. The current level of investment represents about € 16 millions (0.18% of AUM). These investments are made as part of Ircantec's dedication to take part in the financing of the energy transition.

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Sustainable agriculture
- Microfinance
- SME financing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry

Brief description and measures of investment

Ircantec is currently invested in 4 PE funds dedicated to SME's for a total commitment of € 121.6 millions. The current level of investment represents about € 10.8 millions (0.18% of AUM).

- Social enterprise / community investing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry

Brief description and measures of investment

Ircantec have committed 10 millions to the social economy (in French ESS), and 25 millions in social tourism, and 15 millions to reverse mortgage to the elderly

- Affordable housing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Forestry
- Education
- Global health
- Water
- Other area, specify

- No

Innovation

SG 17	Voluntary	Public	Descriptive	General
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SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 17.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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By enhancing collaboration in the investment chain, we have devised the following investment solutions that notably nurtured our low-carbon investment policy :

- Development with one of our asset managers of the active low-carbon bespoke mandate based on a €1 bn listed equity fund. This fund is not a low carbon investment fund but a low carbon economy fund, targetting to favor the companies which are, regarding their climate strategies, best in class, best effort or solution providers.

- We request enhanced focus from our asset managers on assets that finance energy transition, green bonds have increased in our portfolio representing a €330 million investment, 3.4% of our global portfolio.

No

Ircantec

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1	Indicate whether your organisation has a formal engagement policy.
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Yes

LEA 01.2	Indicate what your engagement policy covers:
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- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.4	Provide a brief overview of your organization's approach to engagement
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We have a Voting policy which require to vote on all positions. Concerning the other approaches of engagement, in 2016 we have focused our action on collective actions with other asset owners on 2 different areas : climate, with an action to prevent from deep see drilling in artic and another to defend trade unions rights in automotive industry.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- Yes
 No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

Process for engagements conducted with/on your behalf by service providers

LEA 07

Mandatory

Public

Core Assessed

PRI 2,4

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

LEA 07.1

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes

LEA 07.2

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

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Ad hoc monitoring and review of engagement processes.
- Other, specify

- No

LEA 08

Mandatory

Public

Core Assessed

PRI 2,6

LEA 08.1

Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

General processes for all three groups of engagers

LEA 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

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