

Ireland's jumbo directors: an update

The Central Bank of Ireland's ICAV register is a very useful tool for monitoring both fund directorships and fund manager relationships held by Irish non-executive directors.

It reveals that some Irish fund directors have an astonishingly large number of manager relationships. Some appear to have more manager relationships than in any other fund jurisdiction, including Cayman. 10 Irish independent directors, with the largest number of funds, have 312 different relationships with asset managers.

The last time The NED looked at the CBI's Register of Registered Irish Collective Asset-Management Vehicle (ICAV) for information on directors was six months ago. We wanted to see if the introduction of CP86 has made a difference to the number of fund board positions held by Ireland's independent directors. CP86, which covers directors' time commitments, came into effect in July 2018.

Our analysis back in the spring showed that CP86 has not made any difference. But we were told it would take some time before CP86's impact would be felt.

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ESG governance ratings

There has been more of a focus on the 'E' and 'S' in ESG investing. But investors are now interested in the 'G' too. The NED is consulting on governance ratings for managers and conceivably for fund boards according to agreed ESG criteria.

According to Pascal Blanque, Chief Investment Officer at Amundi Asset Management, there is now \$30 trillion of assets invested in ESG mandates. He says that ESG assets have grown by 34% over the last two years.

As The NED mentioned in October, the speed at which ESG has taken off, and the affect that it is having right across the global investment industry, is extraordinary. ESG investing is closely associated with the UN's backed PRI (Principles for Responsible Investment). The PRI is followed by approximately 1,600 investors representing over \$70 trillion in assets. ESG is also closely associated with Impact Investing.

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IFI Global Research

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How the tax tsunami impacts fund domiciliation decisions

The NED

Alternative Fund Governance: The View of Investors (US & Europe)

The Tracker

The impact of AIFMD on US managers (incl remuneration & ManCos)

For more information, please e-mail [Tamara Sims](#)

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