



ASSESSMENT REPORT

2021 PILOT

Incentive AS

Generated 2022-11-21

ABOUT THIS REPORT

The assessment report is designed to provide feedback to signatories and support ongoing learning and development. The high-level assessment methodology can be found [here](#) and question-level assessment criteria can be found after each indicator in the Investor Reporting Framework, [here](#). Note that the 2021 scoring methodology has changed to reflect the new Reporting Framework, and is incomparable with scores from previous PRI years.

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A dataset of medians based on all signatories' scores can be referenced [here](#).

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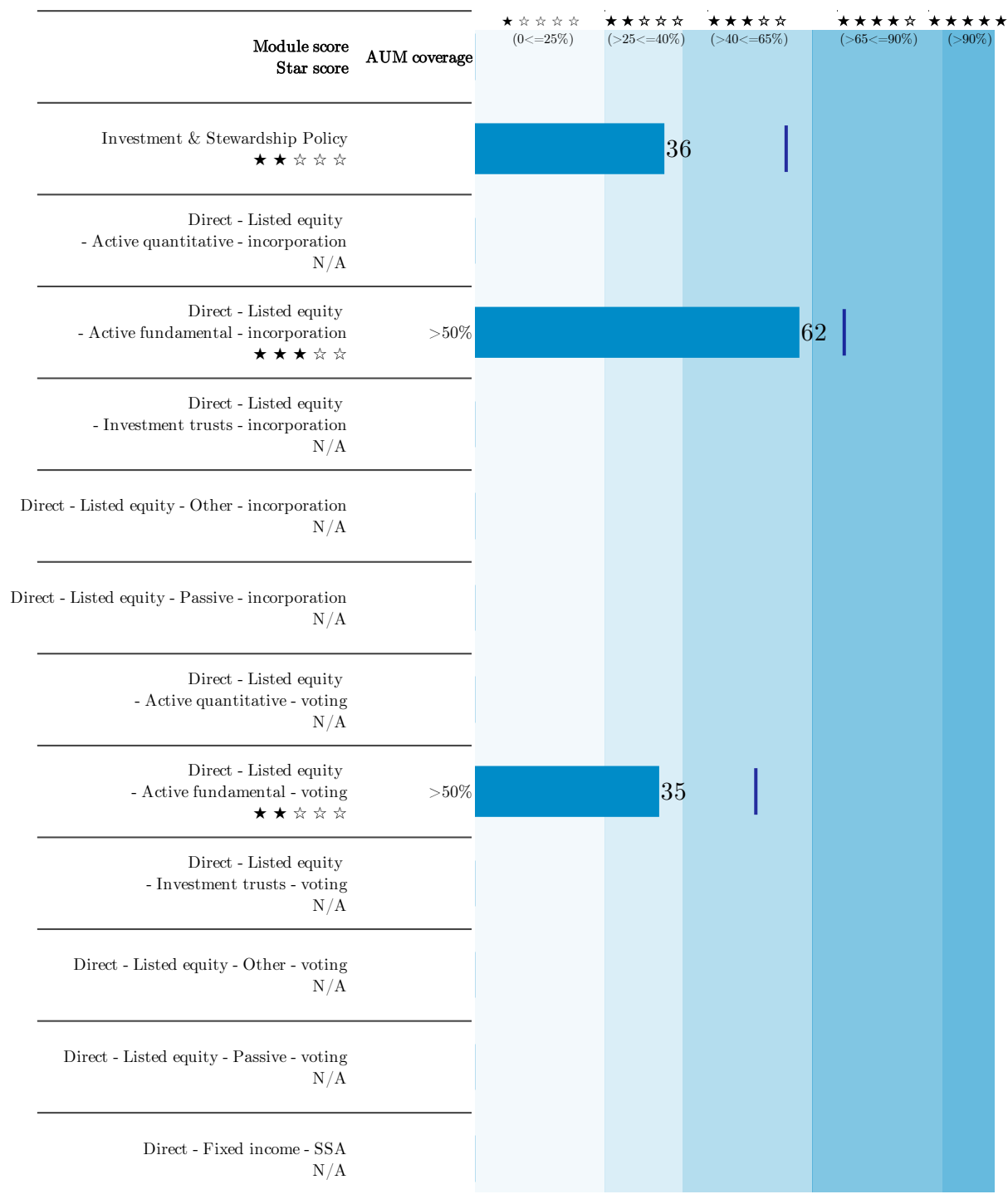
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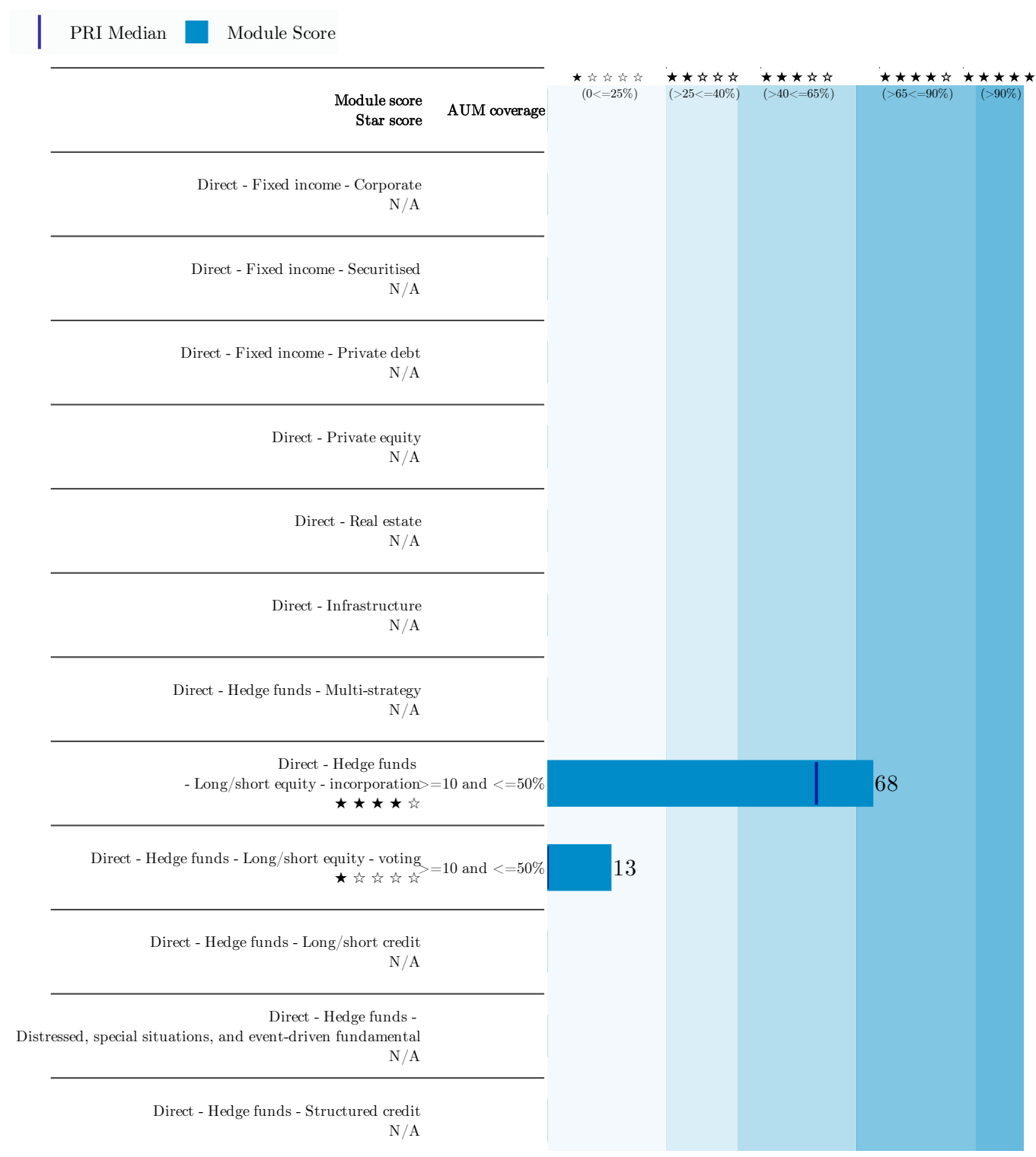
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Summary Scorecard

PRI Median Module Score



Summary Scorecard (continued)



Summary Scorecard (continued)

PRI Median		Module Score											
				★ ★ ★ ★ ★ (0<=25%)					★ ★ ★ ★ ★ (>25<=40%)				
				★ ★ ★ ★ ★ (>40<=65%)					★ ★ ★ ★ ★ (>65<=90%)				
				★ ★ ★ ★ ★ (>90%)									
		Module score	AUM coverage										
		Star score											
Direct - Hedge funds - Global macro		N/A											
Direct - Hedge funds - Commodity trading advisor		N/A											
Direct - Hedge funds - Other		N/A											
Indirect - Listed equity - Passive		N/A											
Indirect - Listed equity - Active		N/A											
Indirect - Fixed income - Passive		N/A											
Indirect - Fixed income - Active		N/A											
Indirect - Private equity		N/A											
Indirect - Real estate		N/A											
Indirect - Infrastructure		N/A											
Indirect - Hedge funds		N/A											

Indicator Level Scores For Direct - Hedge funds - Long/short equity - incorporation

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	Hedge fund specific elements of responsible investment policy	HF 1	25/100	50/100	86
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	HF 2	200/200	200/200	86
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	HF 2.1	105/150	60/150	86
Pre-investment phase	Long-term ESG trend analysis	How long-term ESG trends are incorporated into investment analysis	HF 3	150/150	75/150	86
Pre-investment phase	Long-term ESG trend analysis	AUM coverage of long-term ESG trend incorporation	HF 3.1	100/100	64/100	86
Pre-investment phase	ESG incorporation	AUM coverage of ESG incorporation in investment research	HF 4.1	150/150	99/150	86
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	HF 6.1	90/150	68/150	86
Pre-investment phase	ESG incorporation in portfolio construction	How emerging and potential ESG risks are assessed	HF 8	38/150	38/150	86
Post-investment phase	ESG risk management	Compliance processes for negative screening	HF 10	64/200	64/200	62
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	HF 11	112/150	112/150	86
Post-investment phase	ESG risk management	Identification of ESG incidents	HF 12	150/150	38/150	86
Reporting/Disclosure	Disclosure on ESG products	Information reported to clients or beneficiaries	HF 13	36/150	30/150	86

Indicator Level Scores For Direct - Hedge funds - Long/short equity - voting

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	HF 17	100/100	0/100	138
Stewardship	Pre-declaration of votes	Pre-declaration of votes	HF 19	0/150	0/150	167
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	HF 20	0/200	0/200	170
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	HF 20.1	0/150	0/150	170
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	HF 21.1	0/150	0/150	161

Indicator Level Scores For Investment & Stewardship Policy

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Responsible investment policy & governance	Responsible investment policy	Signatories responsible investment policy	ISP 1	200/200	200/200	2791
Responsible investment policy & governance	Responsible investment policy	Signatories with elements of responsible investment policy	ISP 1.1	40/200	160/200	2791
Responsible investment policy & governance	Responsible investment policy	Signatories with public responsible policy elements	ISP 2	200/200	200/200	2791
Responsible investment policy & governance	Responsible investment policy	Coverage of responsible policy elements	ISP 3	200/200	200/200	2791
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	150/150	150/150	2791
Responsible investment policy & governance	Governance	Roles with implementation responsibilities for responsible investment	ISP 7	100/100	100/100	2791
Responsible investment policy & governance	People and capabilities	Staff objectives for responsible investment practices	ISP 8	150/150	150/150	2791
Responsible investment policy & governance	People and capabilities	Bonuses for responsible investment practices	ISP 8.2	0/100	32/100	2789
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	32/100	64/100	2791
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	200/200	200/200	2223
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	0/150	90/150	1987
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	150/150	150/150	1987
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	50/200	100/200	2223
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	32/100	100/100	2180

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Stewardship	Collaborative stewardship	Positions on collaborative engagement	ISP 18	75/150	75/150	1314
Stewardship	Escalation strategies	Escalation strategies not used in stewardship	ISP 20	150/150	150/150	1721
Stewardship	Engaging policymakers	Signatories who engage with public policy makers	ISP 23	0/200	100/200	1927
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	0/200	150/200	1927
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	0/200	200/200	1927
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	0/200	0/200	1927
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	0/150	0/150	1927
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	0/200	64/200	1744
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	0/150	0/150	2791
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	0/150	0/150	2791
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	0/200	100/200	2791
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	0/200	100/200	2791
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	0/200	100/200	2791
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	0/200	0/200	2791

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	0/200	0/200	2791
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	0/200	64/200	2791
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	0/150	150/150	2790
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	0/200	200/200	2791
Transparency & Confidence-Building Measures	Information disclosed – All assets	Information shared	ISP 49	96/150	150/150	2791
Transparency & Confidence-Building Measures	Client reporting – All assets	ESG information included in regular client reporting	ISP 50	100/200	100/200	2239
Transparency & Confidence-Building Measures	Frequency of client reporting – All assets	Frequency of client reporting of ESG information	ISP 51	100/100	50/100	2058
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	128/200	128/200	2791
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100	100/100	2392

Indicator Level Scores For Direct - Listed equity - Active fundamental - incorporation

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150	150/150	1085
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	160/200	160/200	1084
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	0/150	150/150	1083
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	150/150	98/150	1084
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	150/150	112/150	1084
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	98/150	112/150	1085
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	64/200	64/200	821
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	112/150	112/150	1082
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100	100/100	1084
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	0/100	65/100	846
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	65/200	131/200	1083

Indicator Level Scores For Direct - Listed equity - Active fundamental - voting

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Stewardship	Voting policy	Voting policies	LE 15	64/200	200/200	1144
Stewardship	Voting policy	Coverage of voting policy	LE 15.1	200/200	200/200	1144
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	0/150	112/150	1144
Stewardship	Alignment & effectiveness	Consistency between voting policy and advice from external voting advisors	LE 17	100/100	81/100	607
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	150/150	150/150	1098
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	0/150	0/150	1115
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	0/200	64/200	1144
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	0/150	38/150	1144
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	0/150	0/150	1059