



ASSESSMENT REPORT

2021 PILOT

Gresham House plc

Generated 2022-08-18

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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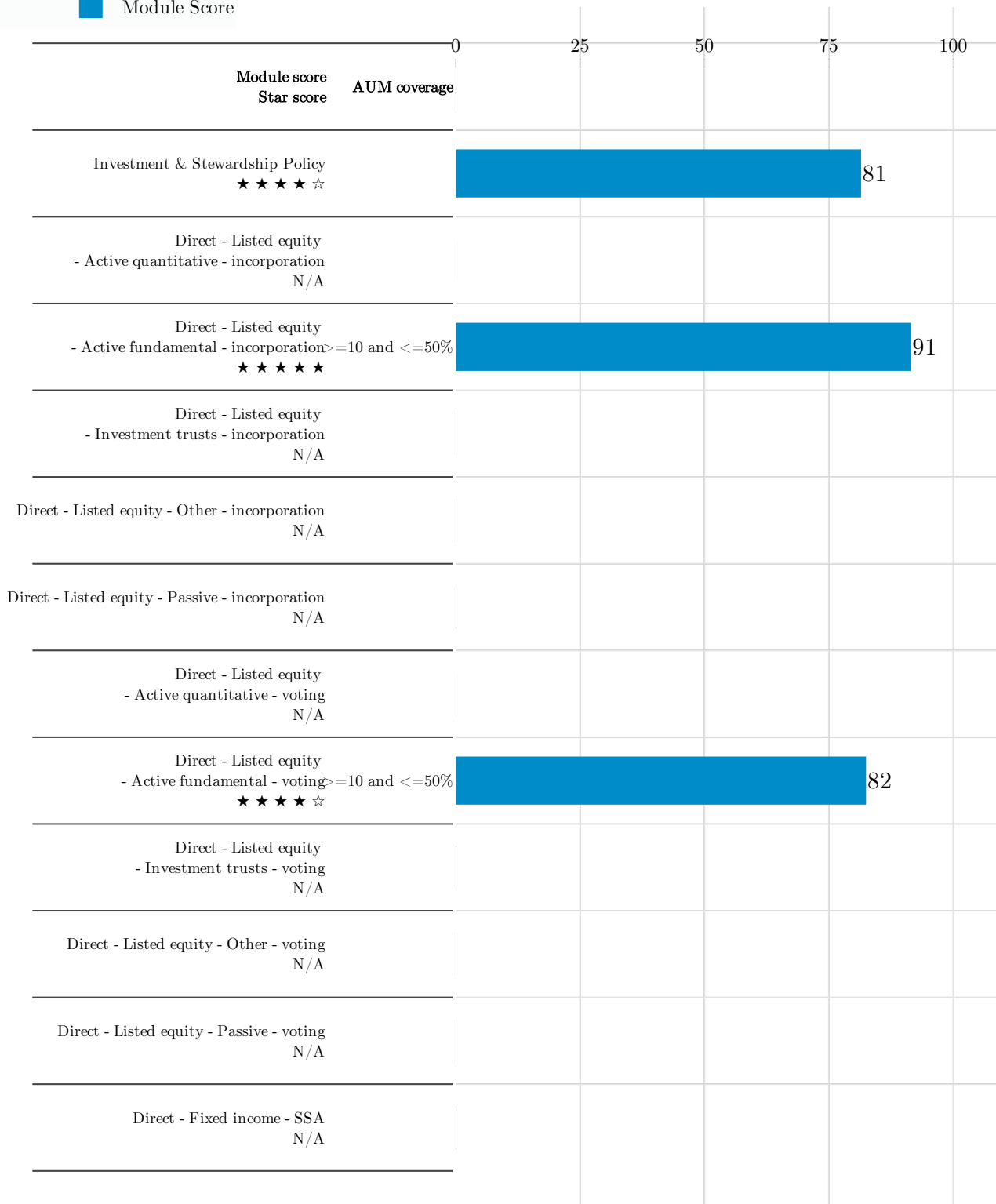
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Table of Contents

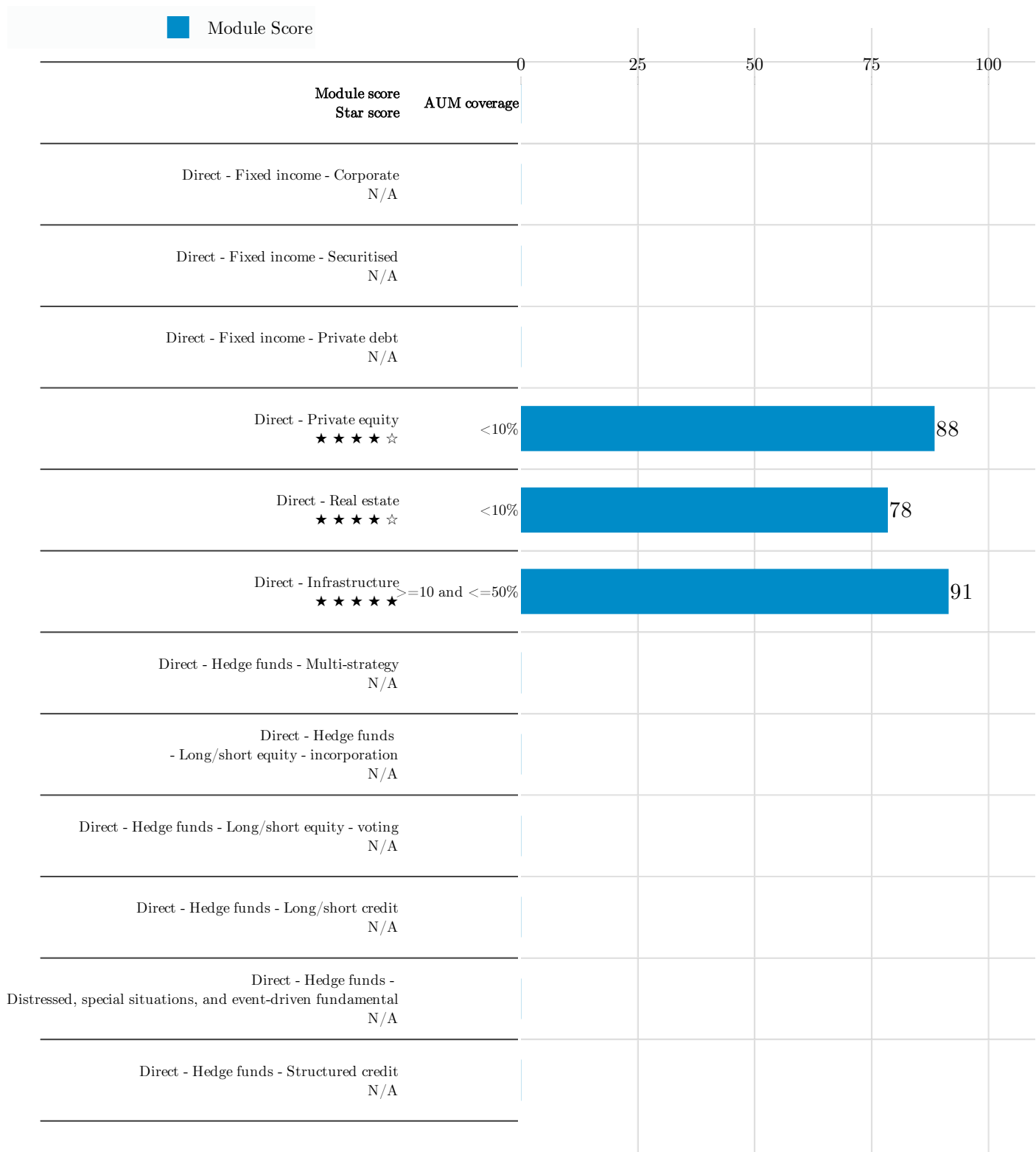
	Content	Page
	Summary Scorecard	4
	Indicator Level Scores For Direct - Infrastructure	7
	Indicator Level Scores For Investment & Stewardship Policy	8
	Indicator Level Scores For Direct - Listed equity - Active fundamental - incorporation	11
	Indicator Level Scores For Direct - Listed equity - Active fundamental - voting	12
	Indicator Level Scores For Direct - Private equity	13
	Indicator Level Scores For Direct - Real estate	14

Summary Scorecard

■ Module Score



Summary Scorecard (continued)



Summary Scorecard (continued)

■ Module Score

	0
Module score Star score	AUM coverage
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 - Infrastructure

Section	Sub-section	Topic	Indicator	Your Score
Policy	Investment guidelines	Infrastructure specific elements of responsible investment policy	INF 1	200/200
Fundraising	Commitments to investors	Formal responsible investment commitments made	INF 2	150/150
Pre-investment phase	Materiality analysis	Level at which materiality is assessed	INF 3	200/200
Pre-investment phase	Materiality analysis	Tools used in materiality analysis	INF 3.1	96/150
Pre-investment phase	Due diligence	Effect of ESG on selection of infrastructure investments	INF 4	200/200
Pre-investment phase	Due diligence	Processes used to conduct ESG due diligence	INF 5	200/200
Post-investment phase	Monitoring	Tracking of core ESG KPIs	INF 9	100/100
Post-investment phase	Monitoring	Reasoning for ESG targets	INF 10	200/200
Post-investment phase	Monitoring	Processes that support investees in meeting ESG targets	INF 11	150/150
Post-investment phase	Monitoring	Management of post-investment ESG risks and opportunities	INF 12	158/200
Post-investment phase	Monitoring	Processes for ensuring asset-level ESG competence	INF 14	200/200
Post-investment phase	Exit	Responsible investment information shared with buyers at exit	INF 15	0/100
Reporting/Disclosure	ESG portfolio information	Methods for reporting core ESG metrics and targets	INF 16	150/150

Indicator Level Scores For Investment & Stewardship Policy

Section	Sub-section	Topic	Indicator	Your Score
Responsible investment policy & governance	Responsible investment policy	Signatories responsible investment policy	ISP 1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with elements of responsible investment policy	ISP 1.1	200/200
Responsible investment policy & governance	Responsible investment policy	Signatories with public responsible policy elements	ISP 2	200/200
Responsible investment policy & governance	Responsible investment policy	Coverage of responsible policy elements	ISP 3	200/200
Responsible investment policy & governance	Responsible investment policy	Coverage of asset specific guidelines on ESG incorporation	ISP 5	150/150
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	150/150
Responsible investment policy & governance	Governance	Roles with implementation responsibilities for responsible investment	ISP 7	100/100
Responsible investment policy & governance	People and capabilities	Staff objectives for responsible investment practices	ISP 8	150/150
Responsible investment policy & governance	People and capabilities	Bonuses for responsible investment practices	ISP 8.2	100/100
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	100/100
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	200/200
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	90/150
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	75/150
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	138/200
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100
Stewardship	Escalation strategies	Escalation strategies not used in stewardship	ISP 20	150/150
Stewardship	Engaging policymakers	Signatories who engage with public policy makers	ISP 23	200/200
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	200/200
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	200/200

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	0/200
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	0/150
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	64/200
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	150/150
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	150/150
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	150/200
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	200/200
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	150/200
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	0/200
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	0/200
Sustainability outcomes	Set policies on sustainability outcomes	Location of policy on sustainability outcomes	ISP 40	200/200
Sustainability outcomes	Set policies on sustainability outcomes	Frameworks referred to in sustainability outcomes policies and processes	ISP 41	200/200
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	200/200
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	150/150
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	200/200
Transparency & Confidence-Building Measures	Information disclosed – ESG assets	Information shared regarding ESG products	ISP 46	150/150
Transparency & Confidence-Building Measures	Client reporting – ESG assets	Information included in regular client reporting for ESG products	ISP 48	112/150
Transparency & Confidence-Building Measures	Information disclosed – All assets	Information shared	ISP 49	150/150
Transparency & Confidence-Building Measures	Client reporting – All assets	ESG information included in regular client reporting	ISP 50	200/200

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
Transparency & Confidence-Building Measures	Frequency of client reporting – All assets	Frequency of client reporting of ESG information	ISP 51	81/100
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	200/200
Transparency & Confidence-Building Measures	Confidence-building measures	Third party assurance: coverage	ISP 53	123/150
Transparency & Confidence-Building Measures	Confidence-building measures	Third party assurance: standards	ISP 54	100/100
Transparency & Confidence-Building Measures	Confidence-building measures	Internal audit: coverage	ISP 56	96/150
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	83/100
Transparency & Confidence-Building Measures	Confidence-building measures	ESG labels held	ISP 59	128/200

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

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	150/150
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	200/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	150/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	125/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	150/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	150/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	133/200

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

Section	Sub-section	Topic	Indicator	Your Score
Stewardship	Voting policy	Voting policies	LE 15	200/200
Stewardship	Voting policy	Coverage of voting policy	LE 15.1	200/200
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	150/150
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	150/150
Stewardship	Pre-declaration of votes	Pre-declaration of votes	LE 20	48/150
Stewardship	Voting disclosure post AGM/EGM	Disclosure of voting activities	LE 21	200/200
Stewardship	Voting disclosure post AGM/EGM	Time between vote and disclosure of voting activities	LE 21.1	112/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	48/150

Indicator Level Scores For Direct - Private equity

Section	Sub-section	Topic	Indicator	Your Score
Policy	Investment guidelines	Private equity specific elements of responsible investment policy	PE 1	200/200
Fundraising	Commitments to investors	Formal responsible investment commitments made	PE 2	150/150
Pre-investment phase	Materiality analysis	Level at which materiality is assessed	PE 3	200/200
Pre-investment phase	Materiality analysis	Tools used in materiality analysis	PE 3.1	96/150
Pre-investment phase	Due diligence	Effect of ESG on selection of private equity investments	PE 4	200/200
Pre-investment phase	Due diligence	Processes used to conduct ESG due diligence	PE 5	200/200
Post-investment phase	Monitoring	Tracking of core ESG KPIs	PE 6	64/100
Post-investment phase	Monitoring	Reasoning for ESG targets	PE 7	200/200
Post-investment phase	Monitoring	Processes that support investees in meeting ESG targets	PE 8	150/150
Post-investment phase	Monitoring	Management of post-investment ESG risks and opportunities	PE 10	175/200
Post-investment phase	Monitoring	Processes for ensuring investee-level ESG competence	PE 12	200/200
Post-investment phase	Exit	Responsible investment information shared with buyers at exit	PE 13	0/100
Reporting/Disclosure	ESG portfolio information	Methods for reporting core ESG metrics and targets	PE 14	96/150

Indicator Level Scores For Direct - Real estate

Section	Sub-section	Topic	Indicator	Your Score
Policy	Investment guidelines	Real estate specific elements of responsible investment policy	RE 1	200/200
Fundraising	Commitments to investors	Formal responsible investment commitments made	RE 2	150/150
Pre-investment phase	Materiality analysis	Level at which materiality is assessed	RE 3	200/200
Pre-investment phase	Materiality analysis	Tools used in materiality analysis	RE 3.1	96/150
Pre-investment phase	Due diligence	Effect of ESG on selection of real estate investments	RE 4	200/200
Pre-investment phase	Due diligence	Processes used to conduct ESG due diligence	RE 5	200/200
Selection, appointment and monitoring of third-party property managers	Selection process	ESG factors in selection of third party property managers	RE 6	128/200
Selection, appointment and monitoring of third-party property managers	Appointment process	ESG factors in appointment of third party property managers	RE 7	112/150
Selection, appointment and monitoring of third-party property managers	Monitoring process	ESG factors in monitoring of third party property managers	RE 8	188/200
Construction and development	Construction requirements	Sustainability requirements in developments and major renovations	RE 9	200/200
Construction and development	Minimum building requirements	Minimum building requirements for developments and major recommendations	RE 10	200/200
Post-investment phase	Monitoring	Operational ESG data collected	RE 11	0/200
Post-investment phase	Monitoring	Target setting for core ESG KPIs	RE 12	200/200
Post-investment phase	Monitoring	Processes that support investees in meeting ESG targets	RE 13	150/150
Post-investment phase	Monitoring	Management of post-investment ESG risks and opportunities	RE 14	200/200
Post-investment phase	Monitoring	Percentage of real estate assets with external certification	RE 16	0/100
Post-investment phase	Stewardship	Engagement with tenants	RE 17	6/150
Post-investment phase	Exit	Responsible investment information shared with buyers at exit	RE 18	0/100
Reporting/Disclosure	ESG portfolio information	Methods for reporting core ESG metrics and targets	RE 19	150/150