



ASSESSMENT REPORT

2021 PILOT

1Sharpe Capital LLC

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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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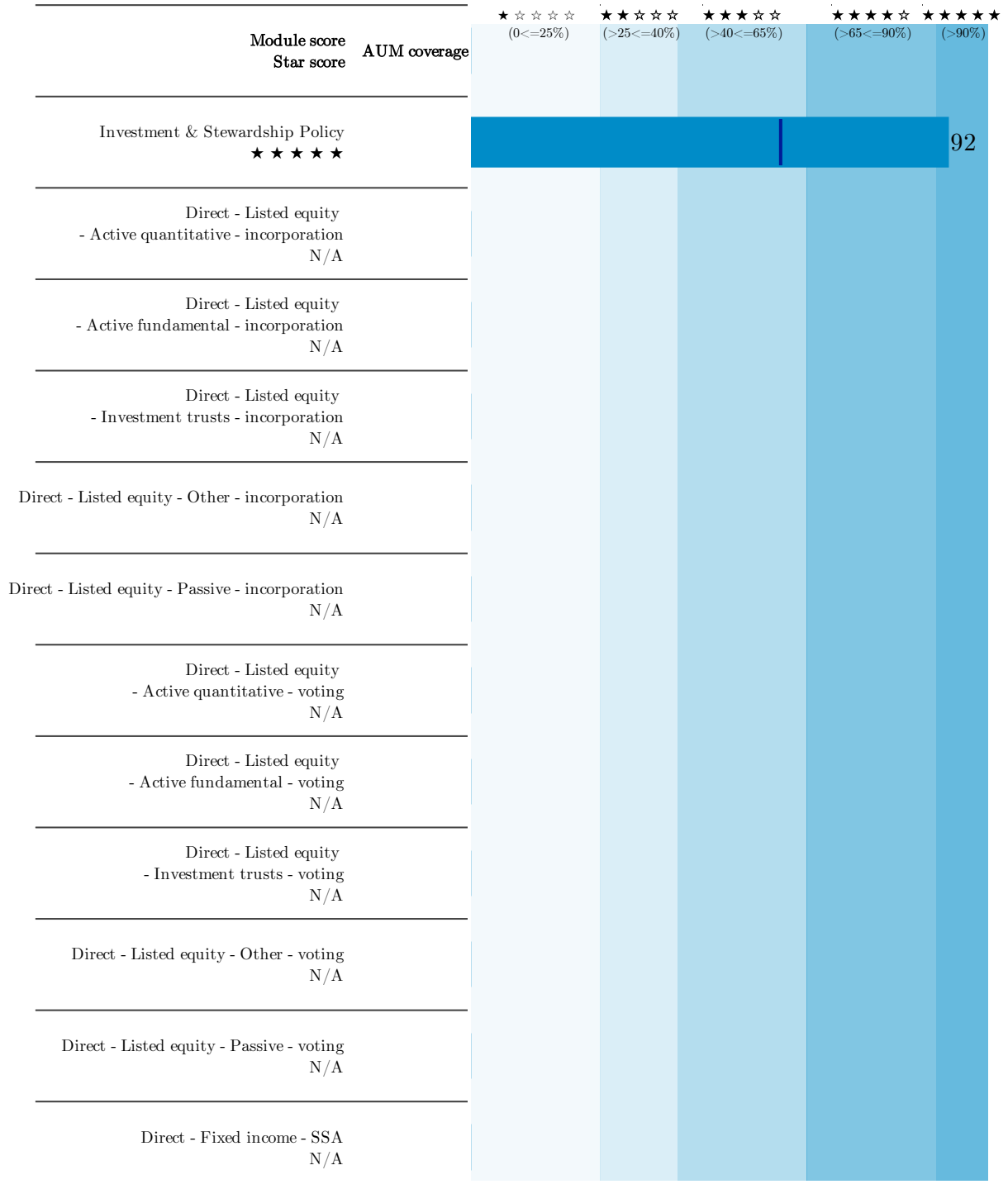
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Table of Contents

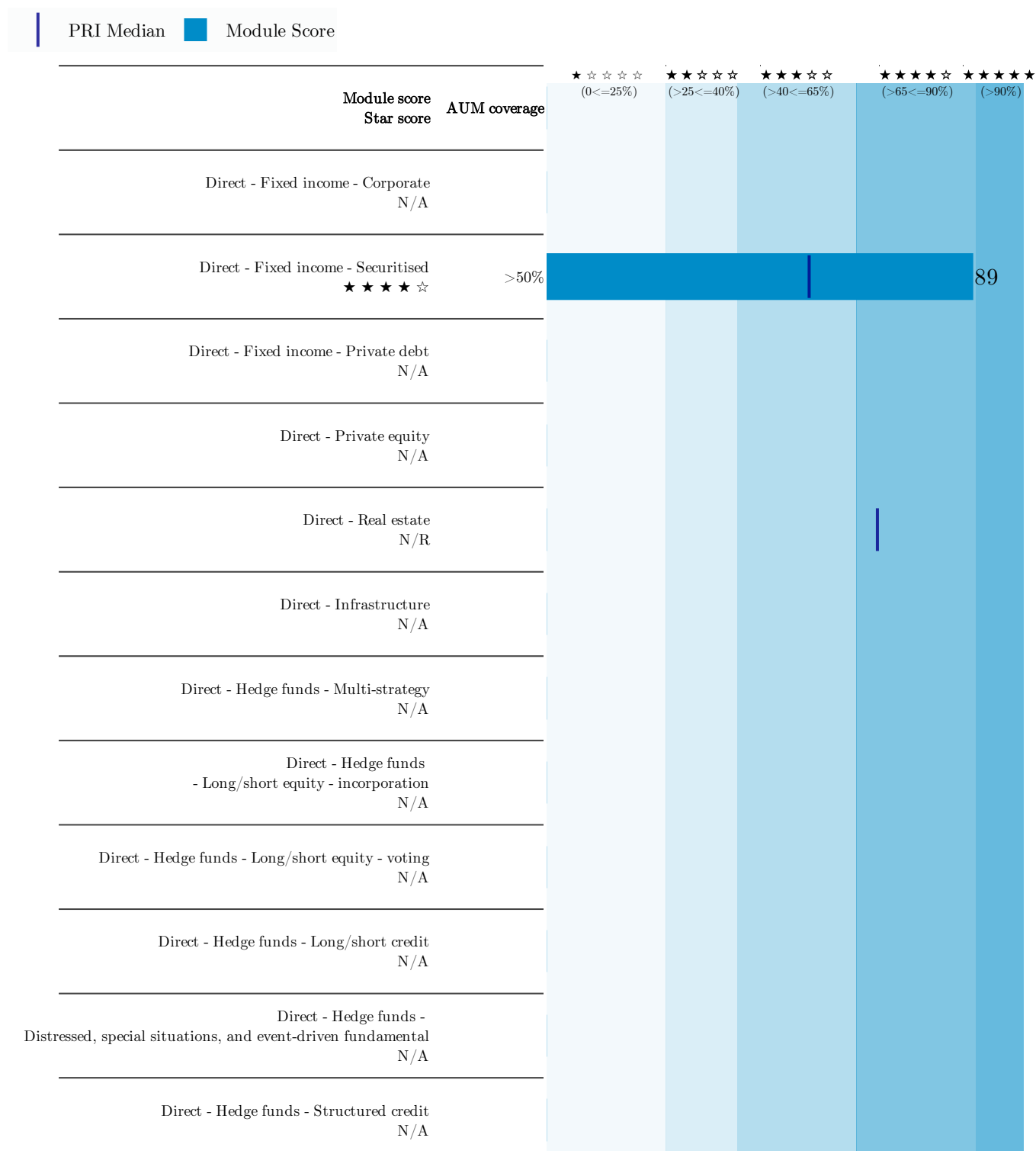
	Content	Page
	Summary Scorecard	4
	Indicator Level Scores For Direct - Fixed income - Securitised	7
	Indicator Level Scores For Investment & Stewardship Policy	9

Summary Scorecard

PRI Median ■ Module Score



Summary Scorecard (continued)



Summary Scorecard (continued)

	Module score Star score	AUM coverage	☆☆☆☆ (0<=25%)	☆☆☆☆ (>25<=40%)	☆☆☆☆ (>40<=65%)	☆☆☆☆ (>65<=90%)	☆☆☆☆ (>90%)
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 - Fixed income - Securitised

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	FI 1	200/200	128/200	432
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200	100/200	432
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	150/150	49/150	432
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	57/200	57/200	432
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200	97/200	432
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200	200/200	432
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	96/150	48/150	358
Pre-investment phase	Securitised products	Securitised debt: parties to which ESG analysis is applied	FI 11	200/200	128/200	433
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	150/150	94/150	432
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200	150/200	432
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150	96/150	433
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150	96/150	432
Post-investment phase	Thematic bonds	Selection of non-labelled thematic bonds	FI 19	32/100	0/100	154
Post-investment phase	Thematic bonds	Escalation strategies used in the majority of cases when thematic bond proceeds are not allocated as promised	FI 20	120/150	0/150	176

Indicator Level Scores For Direct - Fixed income - Securitised (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	183/200	65/200	350
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200	64/200	410

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	200/200	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	Responsible investment policy	Contents of exclusion policy	ISP 4	100/100	100/100	2048
Responsible investment policy & governance	Responsible investment policy	Coverage of asset specific guidelines on ESG incorporation	ISP 5	150/150	150/150	1462
Responsible investment policy & governance	Governance	Roles with formal oversight and accountability for responsible investment	ISP 6	96/150	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	100/100	32/100	2789
Responsible investment policy & governance	People and capabilities	Frequency at which staff training for responsible investment is reassessed	ISP 9	100/100	64/100	2791
Responsible investment policy & governance	Strategic asset allocation	Signatories incorporating ESG factors in strategic asset allocation	ISP 10.1	131/150	56/150	1755
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	200/200	200/200	2223
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	120/150	90/150	1987

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
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	200/200	100/200	2223
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100	100/100	2180
Stewardship	Collaborative stewardship	Positions on collaborative engagement	ISP 18	150/150	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	200/200	100/200	1927
Stewardship	Engaging policymakers	Methods used to engage with public policy makers	ISP 23.1	200/200	150/200	1927
Stewardship	Engaging policymakers	Signatories with governance processes to ensure alignment of political activity with stance on responsible investment	ISP 23.2	200/200	200/200	1927
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	200/200	0/200	1927
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	150/150	0/150	1927
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	64/200	64/200	1744
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	150/150	0/150	2791
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	150/150	0/150	2791
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	200/200	100/200	2791

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score	PRI Median Score	Median Sample Size
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	200/200	100/200	2791
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	200/200	100/200	2791
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	200/200	0/200	2791
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	128/200	0/200	2791
Sustainability outcomes	Set policies on sustainability outcomes	Location of policy on sustainability outcomes	ISP 40	200/200	200/200	1206
Sustainability outcomes	Set policies on sustainability outcomes	Frameworks referred to in sustainability outcomes policies and processes	ISP 41	200/200	200/200	1206
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	128/200	64/200	2791
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	150/150	150/150	2790
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	200/200	200/200	2791
Transparency & Confidence-Building Measures	Information disclosed – All assets	Information shared	ISP 49	150/150	150/150	2791
Transparency & Confidence-Building Measures	Client reporting – All assets	ESG information included in regular client reporting	ISP 50	200/200	100/200	2239
Transparency & Confidence-Building Measures	Frequency of client reporting – All assets	Frequency of client reporting of ESG information	ISP 51	62/100	50/100	2058
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	64/200	128/200	2791