



ASSESSMENT REPORT

2021 PILOT

First Sentier Investors (including First State Investments)

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.

Assessment Reports are confidential and only accessible to the reporting signatory on the Data Portal.

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

PUBLICATION GUIDELINES

In the 2021 Reporting Framework, the PRI introduced accountability measures around the accurate representation of PRI Assessment Reports externally. This came as a result of an increasing level of disclosure of PRI Assessment Results externally. Alongside the higher level of disclosure, came an increasing amount of misrepresentation. As such, the publication guidelines were developed to ensure consistent and accurate representation of PRI reporting outputs. The guidelines state that signatories should not:

- disclose select modules scores in isolation (e.g., disclosing higher-scoring modules without disclosing lower-scoring modules),
- disclose scores that from selected parts of modules only (e.g., disclosing above-average performance in parts of a module without disclosing the median score for the module), and
- present any scores/grades/classification generated internally or by a third party, for a module of the overall Assessment Report, as being from the PRI (e.g., recalculating, or recompiling PRI scores).

Publication of any part of an Assessment Report must be accompanied by access to both the signatory's full:

- Assessment Report
- Transparency Report

Assessment Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties. Consent from the reporting signatory must be provided when sharing with third parties.

PRI DISCLAIMER

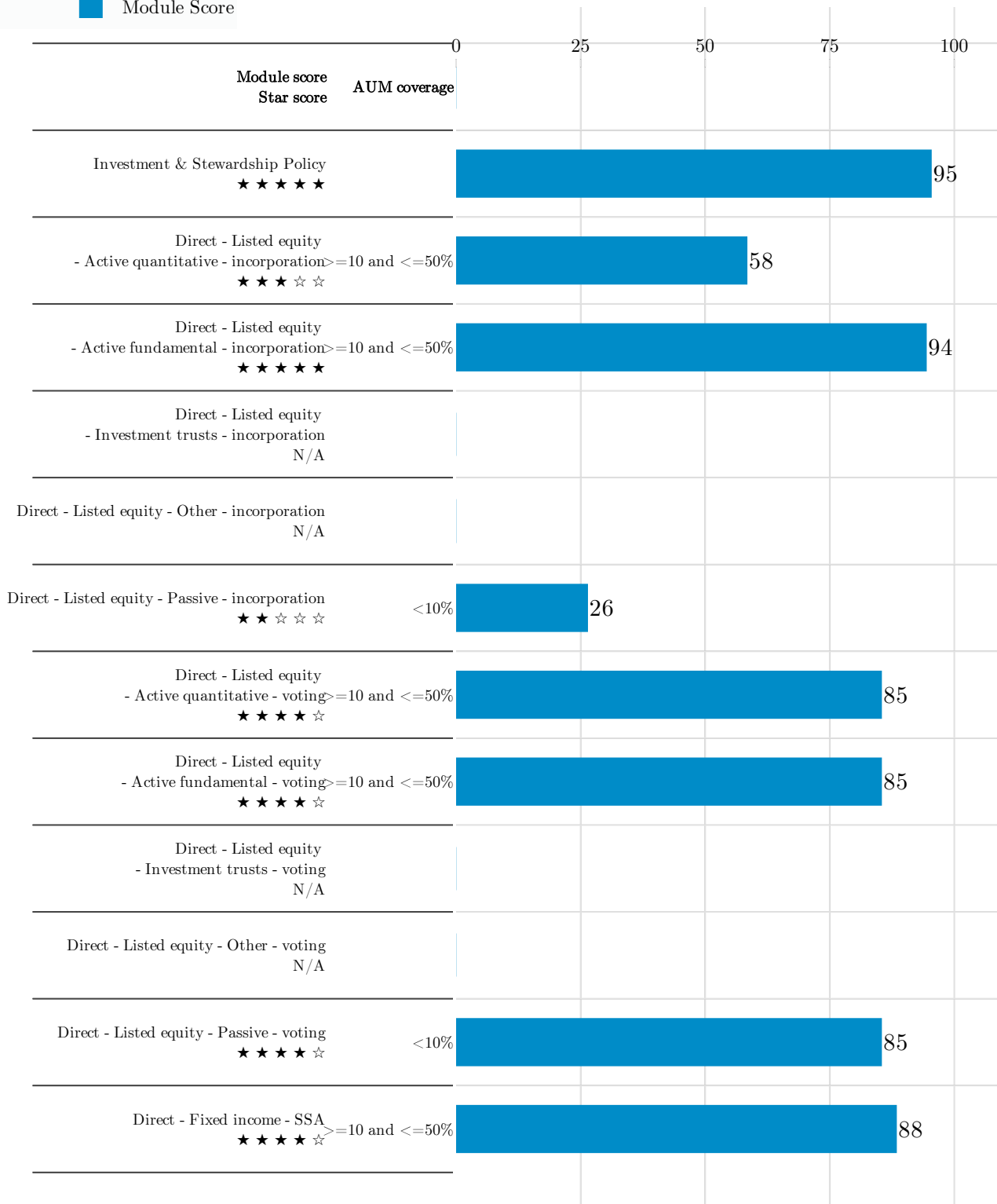
This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

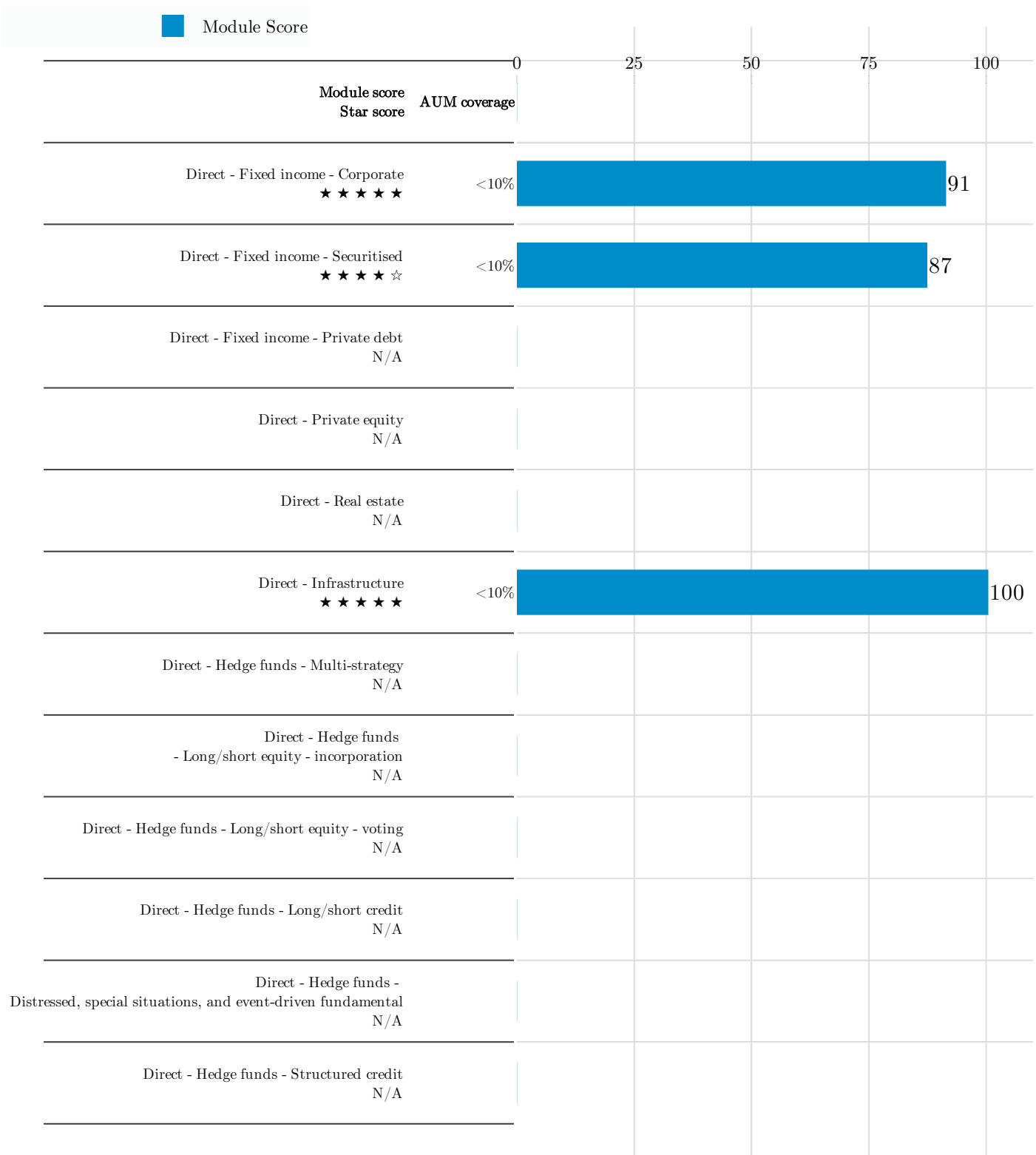
	Content	Page
	Summary Scorecard	4
	Indicator Level Scores For Direct - Fixed income - SSA	7
	Indicator Level Scores For Direct - Fixed income - Corporate	8
	Indicator Level Scores For Direct - Fixed income - Securitised	9
	Indicator Level Scores For Direct - Infrastructure	10
	Indicator Level Scores For Investment & Stewardship Policy	11
	Indicator Level Scores For Direct - Listed equity - Passive - incorporation	14
	Indicator Level Scores For Direct - Listed equity - Passive - voting	15
	Indicator Level Scores For Direct - Listed equity - Active quantitative - incorporation	16
	Indicator Level Scores For Direct - Listed equity - Active quantitative - voting	17
	Indicator Level Scores For Direct - Listed equity - Active fundamental - incorporation	18
	Indicator Level Scores For Direct - Listed equity - Active fundamental - voting	19

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 - Fixed income - SSA

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	98/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	175/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	96/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Post-investment phase	Passive	Percentage of passive fixed income holdings that use an ESG benchmark or index	FI 16	0/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	200/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200
Engagement	Sovereign bonds	SSA bonds: non-issuer parties engaged with	FI 23	150/150

Indicator Level Scores For Direct - Fixed income - Corporate

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	98/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	150/150
Pre-investment phase	ESG risk management	Corporate bonds: coverage of framework for ESG risks at country and sector level	FI 9.1	150/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Post-investment phase	Passive	Percentage of passive fixed income holdings that use an ESG benchmark or index	FI 16	0/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	0/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200

Indicator Level Scores For Direct - Fixed income - Securitised

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	FI 1	200/200
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	FI 1.1	200/200
Pre-investment phase	ESG risk management	AUM coverage of ESG incorporation in risk management	FI 2.1	98/150
Pre-investment phase	ESG incorporation in asset valuation	AUM coverage of ESG incorporation in investment research	FI 3.1	200/200
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	FI 5.1	200/200
Pre-investment phase	ESG incorporation in assessment of issuers	Incorporation of ESG in credit quality analysis	FI 7	200/200
Pre-investment phase	ESG performance	Incorporation of relative ESG performance in investment analysis	FI 8	48/150
Pre-investment phase	Securitised products	Securitised debt: parties to which ESG analysis is applied	FI 11	200/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	FI 12	112/150
Post-investment phase	ESG risk management	Identification of ESG incidents	FI 13	200/200
Post-investment phase	Time horizons	Time frame for which ESG risks taken into account	FI 14	150/150
Post-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	FI 15	150/150
Post-investment phase	Passive	Percentage of passive fixed income holdings that use an ESG benchmark or index	FI 16	0/150
Reporting/Disclosure	ESG screens	Communication of the side-effects of fixed income screening to clients or beneficiaries	FI 21	200/200
Engagement	Engaging with issuers/borrowers	Timing of fixed income engagement	FI 22	200/200

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	150/150
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	200/200
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	100/100
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	Contents of exclusion policy	ISP 4	100/100
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	150/150
Stewardship	Stewardship policy implementation	Primary mechanism of stewardship policy	ISP 13	150/150
Stewardship	Stewardship objectives	Primary objective of stewardship policy	ISP 15	200/200
Stewardship	Stewardship prioritisation	Criteria for prioritising engagement targets	ISP 16	100/100
Stewardship	Collaborative stewardship	Positions on collaborative engagement	ISP 18	75/150
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

Indicator Level Scores For Investment & Stewardship Policy (continued)

Section	Sub-section	Topic	Indicator	Your Score
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
Stewardship	Engaging policymakers – Policies	Signatories with policies to ensure alignment of political activity with stance on responsible investment	ISP 24	200/200
Stewardship	Engaging policymakers – Policies	Public disclosure of political influence policies	ISP 24.1	150/150
Stewardship	Engaging policymakers – Transparency	Disclosure of political influence activities	ISP 25	200/200
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	200/200
Climate change	Strategy	Climate risks and opportunities identified beyond investment horizon [TCFD Strategy A]	ISP 31	200/200
Climate change	Strategy: Scenario analysis	Use of climate scenario analysis	ISP 33	128/200
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	100/200

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	83/100
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	200/200
Transparency & Confidence-Building Measures	Confidence-building measures	Internal audit: coverage	ISP 56	150/150
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100

Indicator Level Scores For Direct - Listed equity - Passive - incorporation

Section	Sub-section	Topic	Indicator	Your Score
Pre-investment phase	Materiality analysis	AUM coverage of ESG materiality assessment process	LE 1	48/150
Pre-investment phase	Materiality analysis	How ESG is incorporated into materiality assessment process	LE 1.1	80/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	0/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	0/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	0/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	112/150
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	38/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	25/100
Post-investment phase	Passive equity	Percentage of passive listed equity holdings that use an ESG benchmark or index	LE 12	0/150
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	106/200

Indicator Level Scores For Direct - Listed equity - Passive - 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	150/150
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 - Listed equity - Active quantitative - 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	120/200
Pre-investment phase	Long-term ESG trend analysis	Continuous monitoring of long-term ESG trends	LE 2	0/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	61/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	94/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	112/150
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	200/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	38/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	25/100
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	88/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	106/200

Indicator Level Scores For Direct - Listed equity - Active quantitative - 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	150/150
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 - 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	150/150
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
Pre-investment phase	ESG risk management	Compliance processes for negative screening	LE 8	200/200
Post-investment phase	ESG risk management	Incorporation of ESG in regular reviews	LE 9	150/150
Post-investment phase	ESG risk management	Identification of ESG incidents	LE 10	100/100
Reporting/Disclosure	Sharing ESG information with stakeholders	Communication of the side-effects of listed equity screening to clients or beneficiaries	LE 13	88/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	114/200

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	150/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against management recommendations	LE 22.1	48/150