ASSESSMENT REPORT

2025

Gresham House

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This Assessment Report is an export of the scores for all the assessed indicators and modules you responded to in the PRI Reporting Framework during the 2025 reporting period.

The high-level assessment methodology can be found under the Assessment Methodology section of the How investors are assessed on their reporting webpage. Question-level assessment criteria can be found after each core indicator in the Investor Reporting Framework webpage.

Assessment Reports are confidential and only accessible to the reporting signatories they belong to on the Data Portal.

View the dataset of median scores, based on all signatories' scores.

Publication Guidelines

As responsible investment practices have moved into the mainstream, PRI signatories are increasingly choosing to share their scores and Assessment Reports externally.

The PRI encourages such transparency and has developed a set of guidelines to support signatories wanting to disclose their assessment results, to ensure they are represented accurately and consistently:

- Signatories should not portray any single score as representative of an overall or average score.
- Signatories should not disclose individual module scores in isolation and instead present them with the full Summary Scorecard, which contains all module scores, to ensure full transparency.
- Signatories should not disclose individual indicator scores in isolation and instead present them with the full Module Scorecard, which contains all individual indicator scores per module.
- Publication of scores should be accompanied by access to the full Assessment Report and public 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. Signatories should consider and be aware of any local regulations around sharing or promoting their PRI scores and/or third-party ratings.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 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 POLICY GOVERNANCE AND STRATEGY	5
INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)	6
INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL	7
INDICATOR LEVEL SCORES FOR DIRECT - REAL ESTATE	8
INDICATOR LEVEL SCORES FOR DIRECT - PRIVATE EQUITY	9
INDICATOR LEVEL SCORES FOR DIRECT - INFRASTRUCTURE	10
INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES	11

SUMMARY SCORECARD



INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Responsible investment policy elements	PGS 1	100/100	100/100	2778
Policy	Responsible investment policy elements	PGS 2	150/150	99/150	2778
Policy	Responsible investment policy elements	PGS 3	100/100	75/100	2778
Policy	Responsible investment policy elements	PGS 5	150/150	120/150	2618
Policy	Responsible investment policy elements	PGS 6	50/150	150/150	1237
Policy	Responsible investment policy coverage	PGS 8	150/150	150/150	2778
Policy	Responsible investment policy coverage	PGS 9	150/150	150/150	2247
Policy	Responsible investment policy coverage	PGS 10	150/150	150/150	2618
Policy	Responsible investment policy coverage	PGS 10.1	100/100	100/100	1199
Governance	Roles and responsibilities	PGS 11	100/100	100/100	2778
Governance	Roles and responsibilities	PGS 11.1	150/150	150/150	2770
Governance	Roles and responsibilities	PGS 11.2	150/150	150/150	1153
Governance	Roles and responsibilities	PGS 12	100/100	100/100	2778
Governance	Roles and responsibilities	PGS 13	100/100	0/100	1818
Governance	Roles and responsibilities	PGS 14	200/200	100/200	2348
Governance	External reporting and disclosures	PGS 16	200/200	200/200	2778
Governance	External reporting and disclosures	PGS 17	200/200	0/200	2778
Governance	External reporting and disclosures	PGS 19	200/200	200/200	1241
Strategy	Stewardship: Overall stewardship strategy	PGS 22	146/200	200/200	2737
Strategy	Stewardship: Overall stewardship strategy	PGS 24	100/200	100/200	1680
Strategy	Stewardship: (Proxy) voting	PGS 29	150/150	150/150	628
Strategy	Stewardship: (Proxy) voting	PGS 31	200/200	200/200	1228
Strategy	Stewardship: (Proxy) voting	PGS 32	50/100	0/100	1167
Strategy	Stewardship: (Proxy) voting	PGS 33	200/200	0/200	1211
Strategy	Stewardship: (Proxy) voting	PGS 33.1	75/100	0/100	1211

Scorecard continues on next page

INDICATOR LEVEL SCORES FOR POLICY GOVERNANCE AND STRATEGY (CONTINUED)

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Strategy	Stewardship: (Proxy) voting	PGS 34	141/200	90/200	1099
Strategy	Stewardship: Escalation	PGS 36	80/100	40/100	1362
Strategy	Stewardship: Engagement with policy makers	PGS 39	200/200	100/200	2768
Strategy	Stewardship: Engagement with policy makers	PGS 39.1	200/200	66/200	2617
Strategy	Stewardship: Engagement with policy makers	PGS 39.2	132/200	0/200	1645
Strategy	Climate change	PGS 41	200/200	200/200	2778
Strategy	Climate change	PGS 41.1	200/200	200/200	2778
Strategy	Climate change	PGS 43	200/200	0/200	2778
Strategy	Climate change	PGS 44	200/200	150/200	2778
Strategy	Climate change	PGS 45	200/200	124/200	2778
Strategy	Climate change	PGS 46	200/200	0/200	2778
Strategy	Sustainability outcomes	PGS 47	200/200	200/200	2778
Strategy	Sustainability outcomes	PGS 47.1	150/150	150/150	2247
Strategy	Sustainability outcomes	PGS 47.2	150/150	150/150	2247

INDICATOR LEVEL SCORES FOR DIRECT - LISTED EQUITY - ACTIVE FUNDAMENTAL

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Overall Approach	Materiality analysis	LE 1	150/150	150/150	755
Overall Approach	Monitoring ESG trends	LE 2	125/150	125/150	755
Pre-Investment	ESG incorporation in research	LE 3	200/200	175/200	755
Pre-Investment	ESG incorporation in research	LE 4	200/200	200/200	755
Pre-Investment	ESG incorporation in portfolio construction	LE 6	125/150	119/150	755
Post-Investment	ESG risk management	LE 9	99/150	99/150	600
Post-Investment	ESG risk management	LE 10	150/150	150/150	755
Post-Investment	Disclosure of ESG screens	LE 12	150/150	99/150	613

INDICATOR LEVEL SCORES FOR DIRECT - REAL ESTATE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	RE 1	200/200	200/200	386
Fundraising	Commitments to investors	RE 2	150/150	99/150	338
Pre-Investment	Materiality analysis	RE 3	200/200	200/200	386
Pre-Investment	Materiality analysis	RE 3.1	150/150	150/150	386
Pre-Investment	Due diligence	RE 4	200/200	146/200	386
Pre-Investment	Due diligence	RE 5	200/200	187/200	386
Selection, Appointment And Monitoring Of Third-Party Property Managers	Selection process of third-party property managers	RE 6	200/200	100/200	285
Selection, Appointment And Monitoring Of Third-Party Property Managers	Appointment process of third-party property managers	RE 7	113/150	100/150	285
Selection, Appointment And Monitoring Of Third-Party Property Managers	Monitoring process of third-party property managers	RE 8	200/200	150/200	285
Construction And Development	Construction requirements	RE 9	150/150	150/150	318
Construction And Development	Minimum building requirements	RE 10	156/200	150/200	318
Post-Investment	Monitoring	RE 11	150/150	135/150	386
Post-Investment	Monitoring	RE 12	106/150	109/150	386
Post-Investment	Monitoring	RE 13	135/150	110/150	386
Post-Investment	Monitoring	RE 14	138/150	100/150	386
Post-Investment	Monitoring	RE 17	33/100	33/100	386
Post-Investment	Stakeholder engagement	RE 18	113/150	78/150	386
Post-Investment	Exit	RE 20	62/150	113/150	312
Post-Investment	Disclosure of ESG portfolio information	RE 21	150/150	50/150	386

INDICATOR LEVEL SCORES FOR DIRECT - PRIVATE EQUITY

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	PE 1	200/200	200/200	930
Fundraising	Commitments to investors	PE 2	200/200	200/200	869
Pre-Investment	Materiality analysis	PE 3	200/200	200/200	930
Pre-Investment	Materiality analysis	PE 3.1	150/150	150/150	930
Pre-Investment	Due diligence	PE 4	200/200	146/200	930
Pre-Investment	Due diligence	PE 5	200/200	183/200	930
Post-Investment	Monitoring	PE 6	150/150	150/150	930
Post-Investment	Monitoring	PE 7	150/150	62/150	930
Post-Investment	Monitoring	PE 9	200/200	167/200	930
Post-Investment	Monitoring	PE 12	200/200	150/200	930
Post-Investment	Disclosure of ESG portfolio information	PE 14	150/150	50/150	930

INDICATOR LEVEL SCORES FOR DIRECT - INFRASTRUCTURE

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Policy	Investment guidelines	INF 1	200/200	200/200	220
Fundraising	Commitments to investors	INF 2	200/200	200/200	194
Pre-Investment	Materiality analysis	INF 3	200/200	200/200	220
Pre-Investment	Materiality analysis	INF 3.1	150/150	150/150	220
Pre-Investment	Due diligence	INF 4	200/200	185/200	220
Pre-Investment	Due diligence	INF 5	200/200	200/200	220
Selection, Appointment And Monitoring Of Third-Party Operators	Selection process of third-party operators	INF 6	150/200	150/200	104
Selection, Appointment And Monitoring Of Third-Party Operators	Appointment process of third-party operators	INF 7	87/150	100/150	104
Selection, Appointment And Monitoring Of Third-Party Operators	Monitoring process of third-party operators	INF 8	150/200	195/200	104
Post-Investment	Monitoring	INF 9	150/150	150/150	220
Post-Investment	Monitoring	INF 10	200/200	170/200	220
Post-Investment	Monitoring	INF 11	200/200	183/200	220
Post-Investment	Monitoring	INF 14	200/200	185/200	220
Post-Investment	Disclosure of ESG portfolio information	INF 17	150/150	99/150	220

INDICATOR LEVEL SCORES FOR CONFIDENCE BUILDING MEASURES

Section	Sub-section	Indicator	Your Score	PRI Median Score	Median Sample Size
Confidence-building measures	Approach to confidence-building measures	CBM 1	150/150	99/150	2778
Confidence-building measures	Internal audit	CBM 4	200/200	200/200	845
Confidence-building measures	Internal review	CBM 6	100/100	100/100	2635