

ASSESSMENT REPORT 2016

LGT Capital Partners

SHARING THIS REPORT

The PRI will not publish the assessment reports in 2016 however signatories can publish or share this report. Should they choose to share/publish, they must:

- Refer to the PRI assessment methodology;
- Refer to their full Assessment Report if only a section is published;
- Refer to their Transparency Report; and
- Take every care not to represent scores out of context.

PRI DISCLAIMER

This document is based on information reported directly by signatories. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report.

INTRODUCTION

Thank you for participating in the annual PRI Reporting and Assessment process.

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development.

A brief description of the information presented in each section of this report and how it should be interpreted is provided below. Further information about the high-level assessment methodology can be found [here](#) and a companion document explaining the assessment of each indicator can be found [here](#).

ORGANISATIONAL OVERVIEW

This section provides an overview of the main characteristics of your organisation. This information determined which modules and indicators you reported on and determines your peer groups.

SUMMARY SCORECARD

This section provides an overview of your aggregate score for each module and the median score. These bands range from 'A+' (top band) to 'E' (lowest band).

ASSESSMENT BY MODULE

For each module you reported on, you will see a section that shows your:

- Indicator scorecard
- Section scores
- Comparison to peer groups

INDICATOR SCORECARD AND MODULE SCORES

Your indicator scorecard summarises the scores you achieved for each core and additional assessed indicator within each module.

These will range from ☆☆☆ to ★★★★★. It also provides basic information about the performance of your organisation compared with other signatories that responded to that indicator. The number of stars determines your overall module score. Please refer to the [assessment methodology](#) summary for additional information about how these scores are calculated.

SECTION SCORES

Each module is divided into several sections. The total number of stars you can achieve in each section are added together and presented in a spider chart.

PEER COMPARISON

Your total aggregated performance band for each module will be compared against your peer groups in a series of distribution charts.

CONFIDENTIALITY

The results of signatory's assessments can be shared and published externally if the signatory wishes to do so. PRI will not publish the assessment reports in 2016. Please see a full explanation on Page 2 of this report.

For more information, please contact the PRI's Reporting and Assessment Team on reporting@unpri.org or +44 (0) 20 3714 3185

SUMMARY

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	LGT Capital Partners
Signatory Category	Investment Manager
Signatory Type	Fund of funds, manager of managers, sub-advised products - Majority
Size	US\$ 30 - 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2008
Region	Europe
Country	Switzerland
Disclosure of Voluntary Indicators	0% from 32 Voluntary indicators

YOUR ORGANISATION'S ASSETS UNDER MANAGEMENT (AUM) [†]		
ASSET CLASS	INTERNALLY MANAGED (%)	EXTERNALLY MANAGED (%)
Listed equity	<10%	<10%
Fixed income	10-50%	<10%
Private equity	0	10-50%
Property	0	<10%
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other 1	10-50%	0
Other 2	0	0

[†]Asset classes were aggregated to four ranges: 0%; <10%; 10-50% and >50%

Summary Scorecard

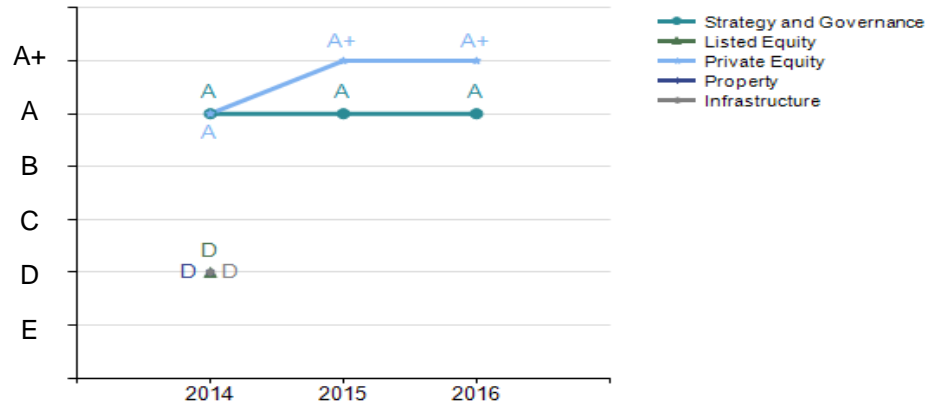
	AUM	Module name	Your score	Your Score	Median Score
		01. Strategy & Governance	A		B
Indirect – Manager Selection, Appointment & Monitoring	<10%	02. Listed Equity	Not reported		
	<10%	03. Fixed Income – SSA	Not reported		
	<10%	04. Fixed Income – Corporate Financial	Not reported		
	<10%	05. Fixed Income – Corporate Non-Financial	Not reported		
	0	06. Fixed Income – Securitised	Not applicable		
	10-50%	07. Private Equity	A+		B
	<10%	08. Property	Not reported		
	0	09. Infrastructure	Not applicable		

	AUM	Module name	Your score	Your Score	Median Score
Direct & Active Ownership Modules	<10%	10. Listed Equity – Incorporation	A+		A
	<10%*	11. Listed Equity – Active Ownership	Not applicable		
	<10%	12. Fixed Income – SSA	A+		C
	<10%	13. Fixed Income – Corporate Financial	A		C
	<10%	14. Fixed Income – Corporate Non-Financial	A		C
	0	15. Fixed Income – Securitised	Not applicable		
	0	16. Private Equity	Not applicable		
	0	17. Property	Not applicable		
	0	18. Infrastructure	Not applicable		

Your company year-on-year performance

See how your module scores have performed across years

“Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



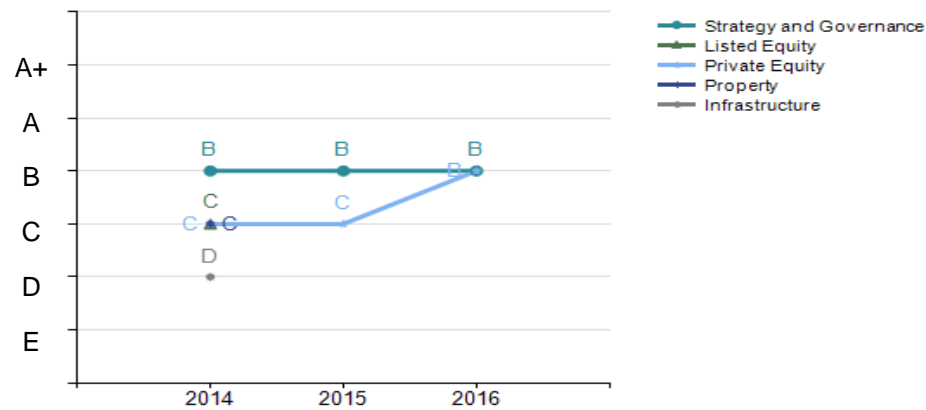
“Direct and Active Ownership” modules



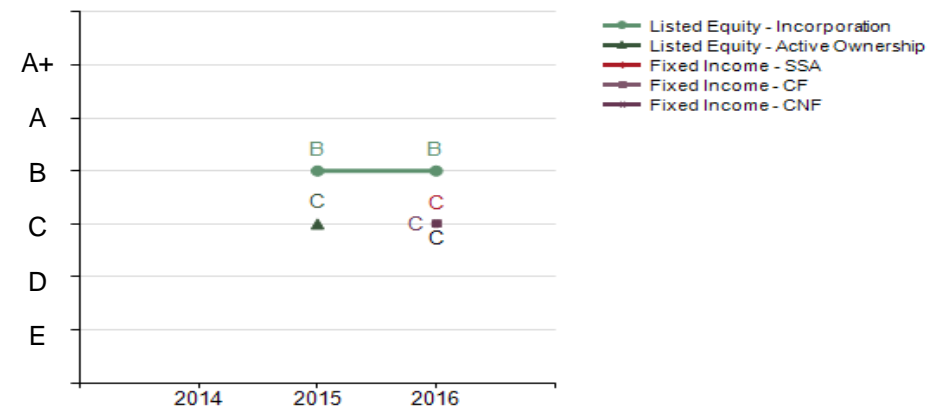
Average year-on-year trends

The average performance of other signatories across years

“Strategy & Governance” & “Indirect - Manager Sel., App. & Mon.” modules



Direct and Active Ownership modules



ASSESSMENT BY MODULE

Strategy and Governance

INDICATOR SCORECARD

This module covers your organisation's overall approach to responsible investment, including governance, responsible investment policy, objectives and targets, the resources allocated to responsible investment and the approach to collaboration on responsible investment and public policy-related issues.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

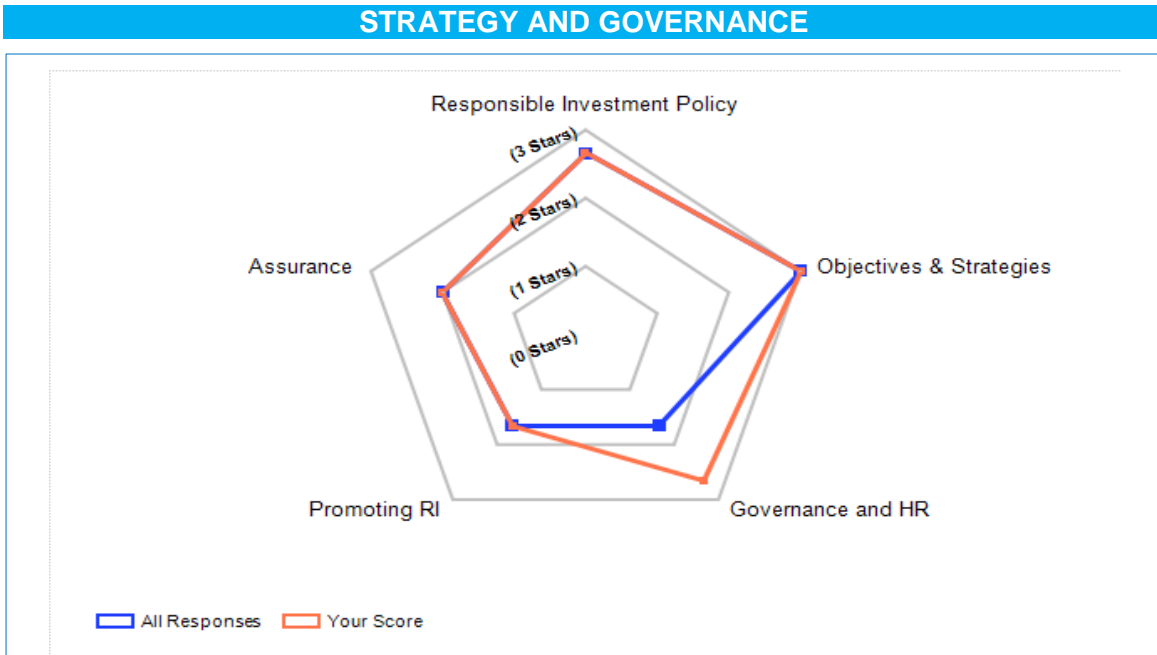
Module	STRATEGY AND GOVERNANCE
Total Score	26★ (out of a maximum 30★ from 10 ^{†††} indicators including the following additionally assessed indicators: SG 07a, SG 07b, SG 18)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
RI POLICY	SG 01	CORE	RI Policy and coverage	★★★ (1061)	★★★★	—
	SG 02	CORE	Publicly available RI policy or guidance documents	★★☆ (1061)	☆☆☆	↓
	SG 03	CORE	Conflicts of interest	★★★ (1061)	★★★★	—
OBJECTIVES & STRATEGIES	SG 04	CORE	RI goals and objectives	★★★ (1061)	★★★★	—
GOVERNANCE & HUMAN RESOURCES	SG 06	CORE	RI roles and responsibilities	★★★ (1061)	★★★★	—
	SG 07a	ADDITIONAL	RI in performance management & rewards	★★★ (1061)	★★★★	—
	SG 07b	ADDITIONAL	RI in personal development / training	☆☆☆ (1061)	★★★★☆	—
PROMOTING RI	SG 08	CORE	Collaborative organisations / initiatives	★★☆ (1061)	★★★★☆	—
	SG 09	CORE	Promoting RI independently	★★★ (1061)	★★★★	—
	SG 10	ADDITIONAL	Dialogue with public policy makers	☆☆☆ (1061)	☆☆☆	↓
ASSURANCE OF RESPONSES	SG 18	ADDITIONAL	Internal / external review of responses	★★☆ (1061)	★★★★☆	—

†††The total number of indicators used to determine your score may be less than the full set of indicators above as the [assessment methodology](#) discards your lowest scoring additional assessed indicators.

SECTION SCORES

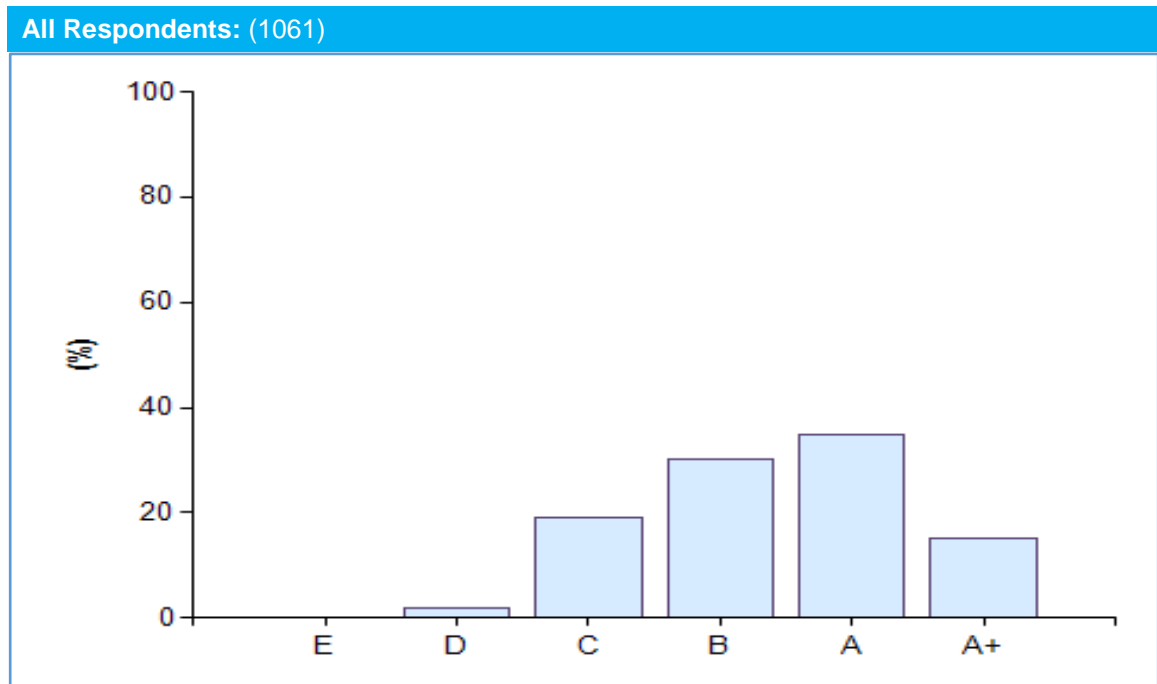
This chart summarises your scores across each section of the Strategy and Governance module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A

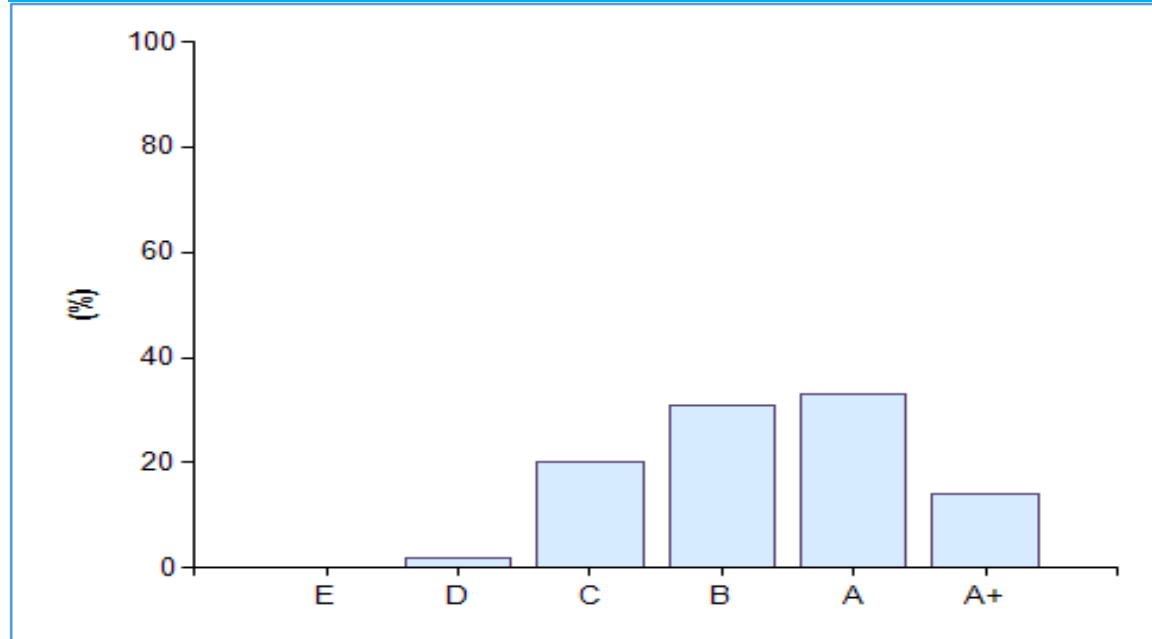


COMPARISON WITH PEERS

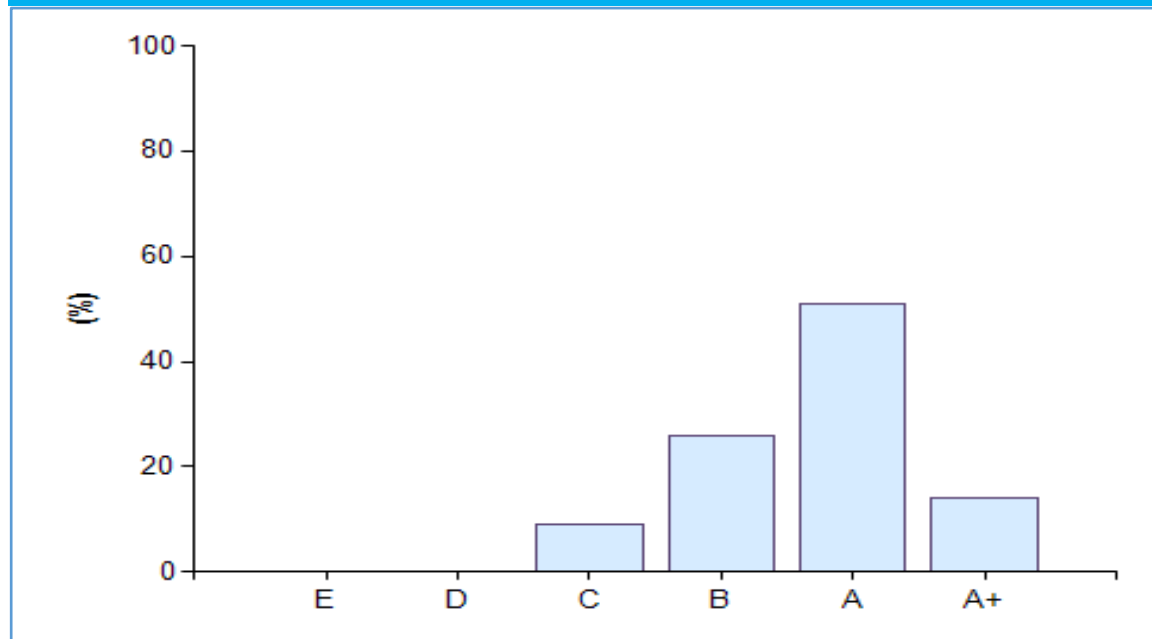
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A

Category: Investment Manager (790)



Size: US\$ 30 - 50 billion AUM (35 Investment Managers)

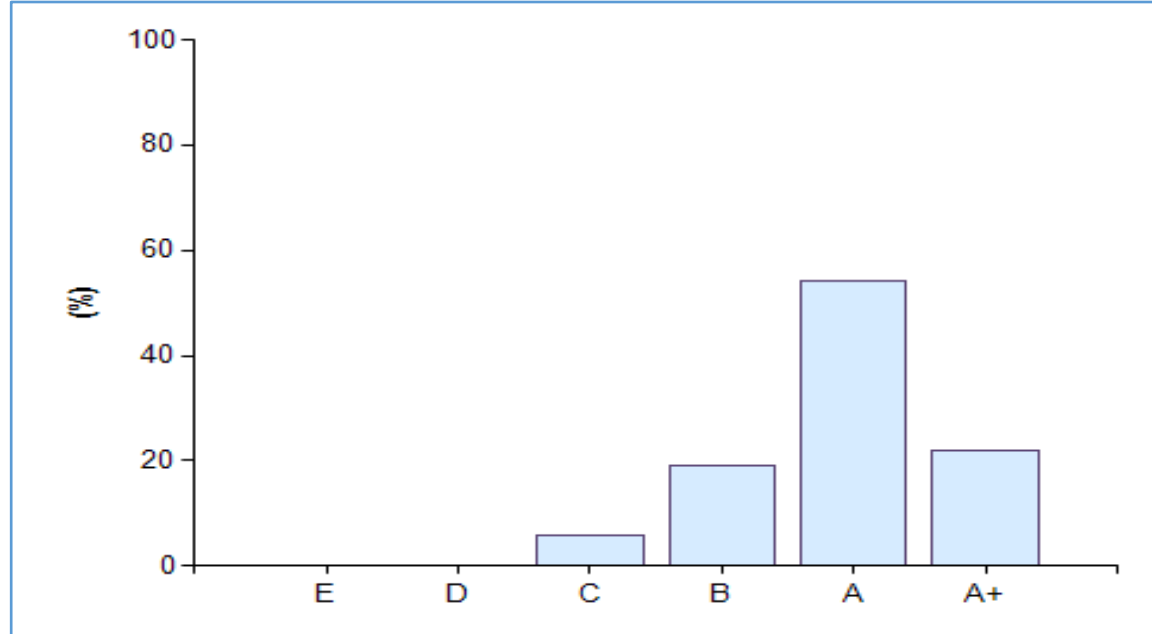


COMPARISON WITH PEERS

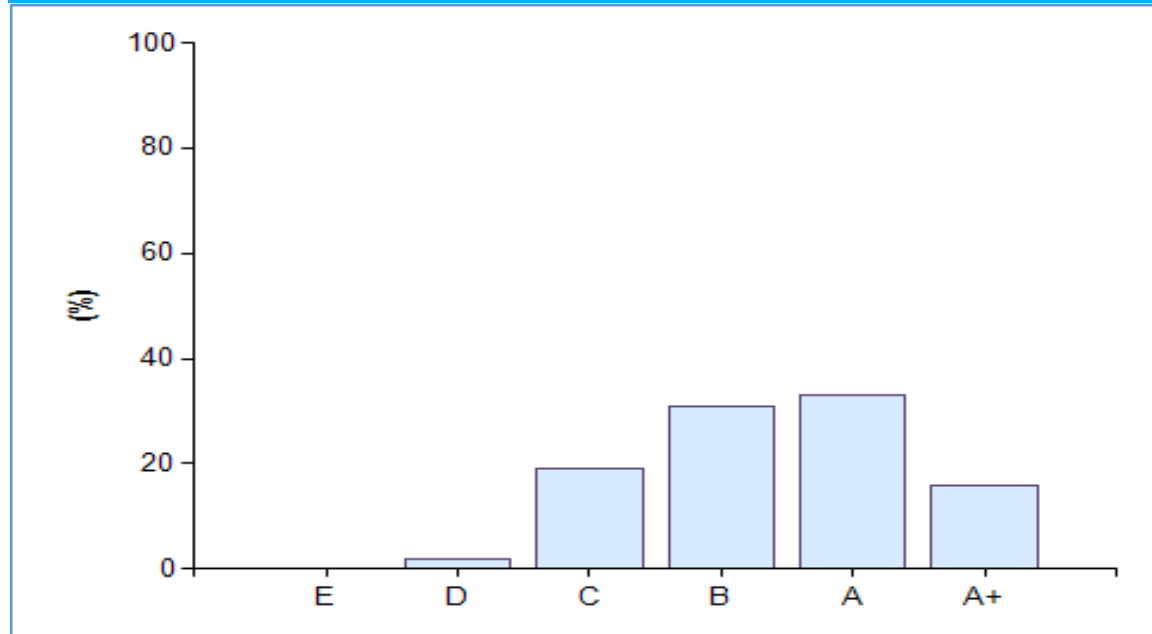
Your Strategy and Governance module score has been compared to relevant peer groups in a series of distribution charts below.

Module	STRATEGY AND GOVERNANCE
Band	A

Signed PRI: 2008 (54 Investment Managers)



Region: Europe (436 Investment Managers)



INDIRECT – PRIVATE EQUITY

INDICATOR SCORECARD

This module is designed for investors who outsource some or all of their investment activities to external investment managers and focuses primarily on the broad processes in place for selecting, appointing and monitoring external managers with regards to responsible investment.

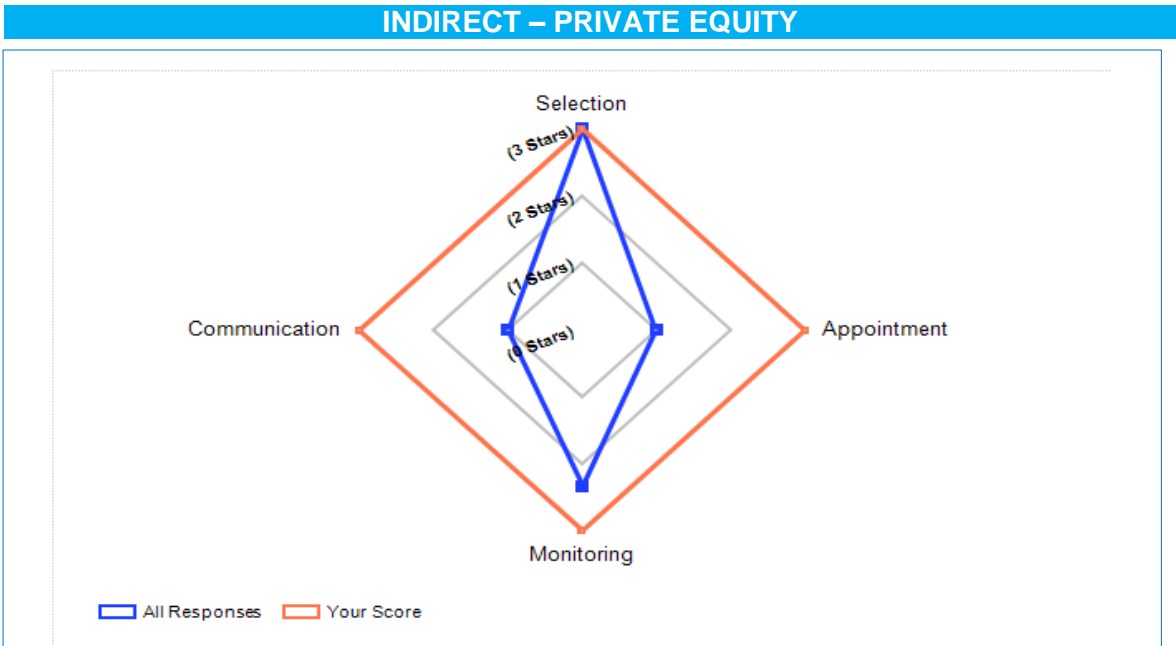
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	INDIRECT – PRIVATE EQUITY
Total Score	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: SAM 9b, SAM 9c)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
OVERVIEW	SAM 01.3	CORE	Role of investment consultants	★★☆ (31)	n/a	—
	SAM 01.5	CORE	Role of fiduciary managers	★★★ (25)	n/a	—
SELECTION	SAM 09a	CORE	Selection processes – General	★★★ (206)	★★★★	—
	SAM 09b	ADDITIONAL	Selection processes – Investment selection	★★★ (206)	★★★★	—
	SAM 09c	ADDITIONAL	Selection processes – Investment monitoring	★★★ (206)	★★★★	—
APPOINTMENT	SAM 10	ADDITIONAL	Appointment considerations	☆☆☆ (206)	☆☆☆	—
MONITORING	SAM 11a	CORE	Monitoring processes – General	★★☆ (206)	★★★★	—
	SAM 11b	ADDITIONAL	Monitoring processes – Investment selection	★★★ (206)	★★★★	—
	SAM 11c	ADDITIONAL	Monitoring processes – Investment monitoring	★★☆ (206)	★★★★	—
COMMUNICATION	SAM 14	CORE	Disclosure of RI considerations	☆☆☆ (206)	☆☆☆	—

SECTION SCORES

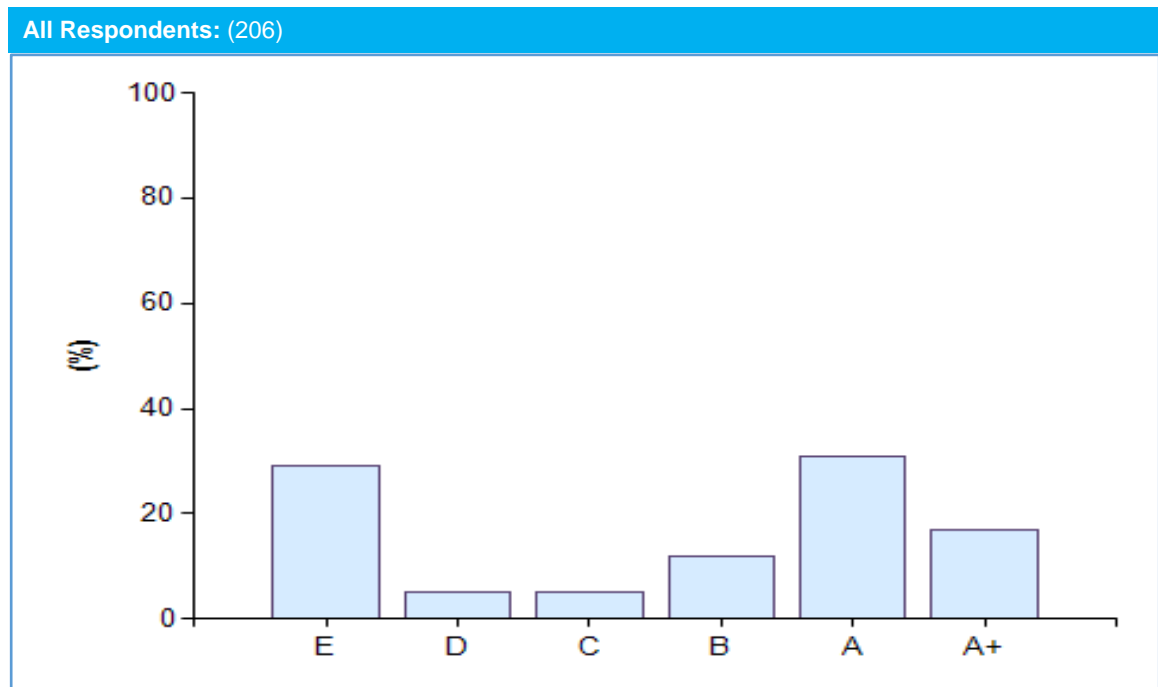
This chart summarises your scores across each section of the Indirect – Private Equity module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PRIVATE EQUITY
Band	A+

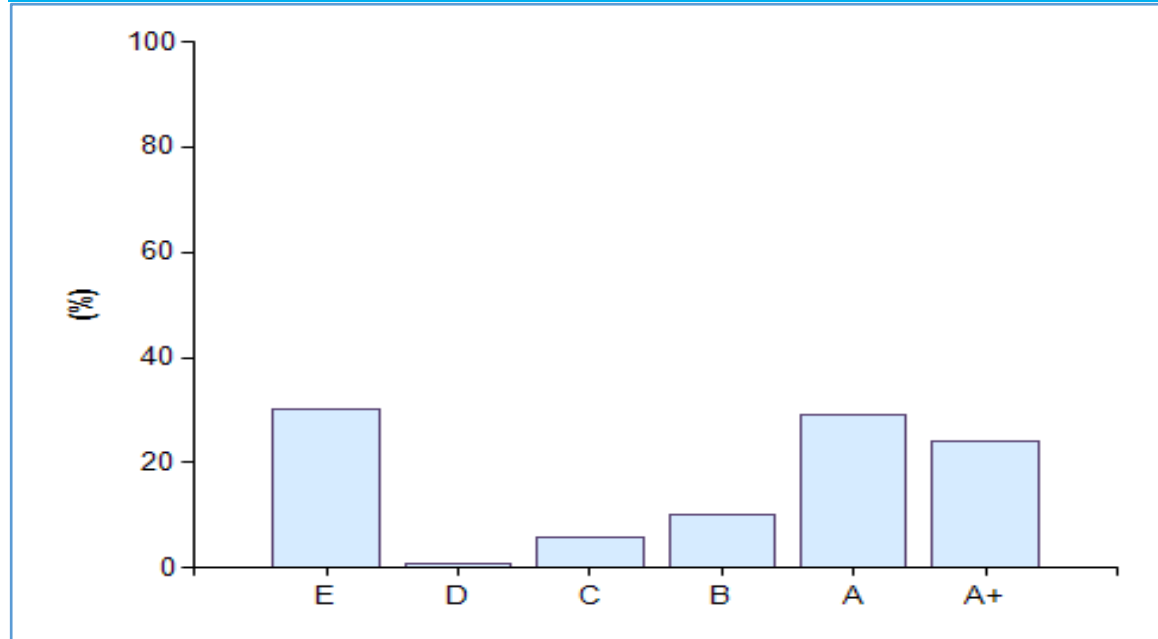


COMPARISON WITH PEERS

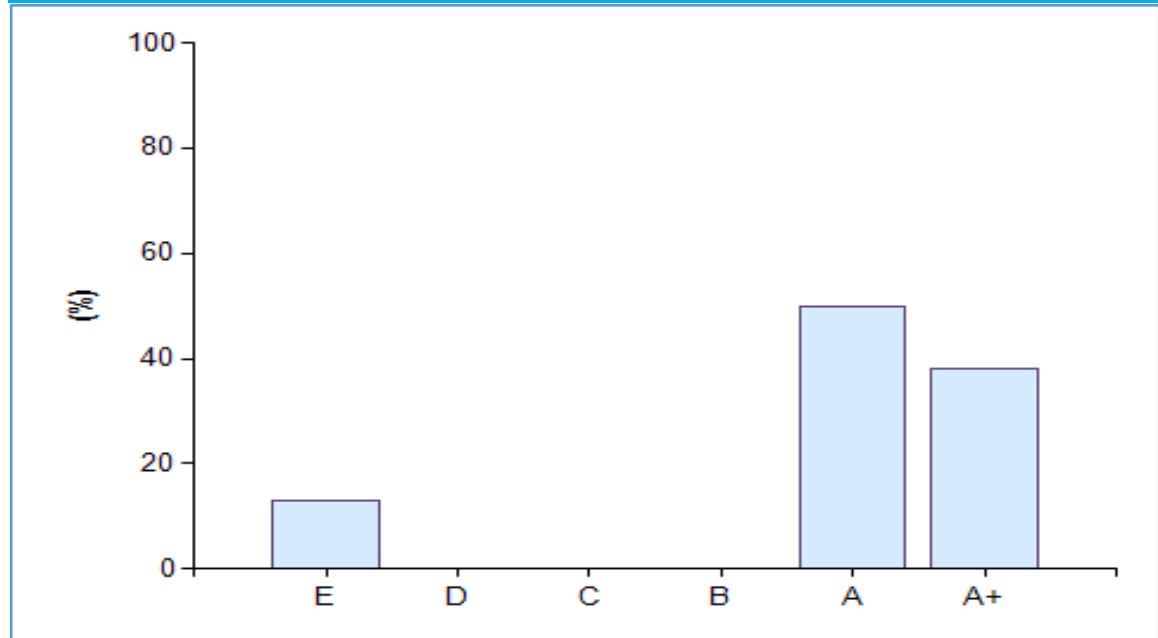
Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PRIVATE EQUITY
Band	A+

Category: Investment Manager (83)



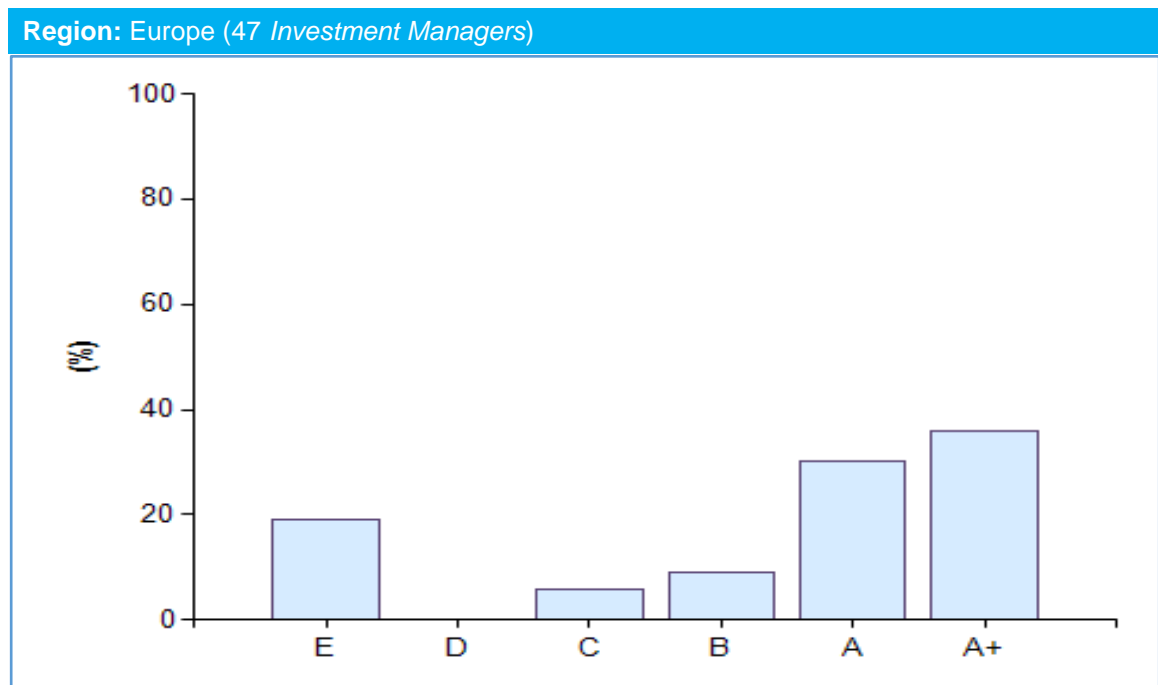
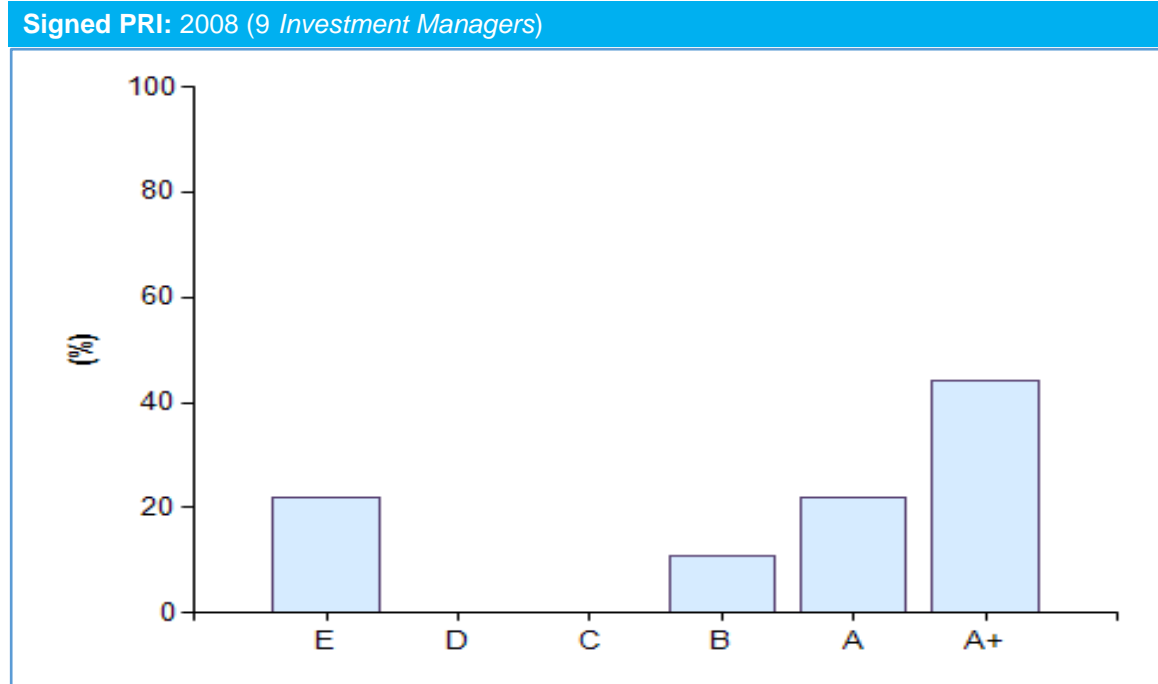
Size: US\$ 30 - 50 billion AUM (8 Investment Managers)



COMPARISON WITH PEERS

Your Indirect – Private Equity module score has been compared to relevant peer groups in a series of distribution charts below.

Module	INDIRECT – PRIVATE EQUITY
Band	A+



DIRECT – LISTED EQUITY – INCORPORATION

MODULE OVERVIEW

The table below provides an overview of your Listed Equity Incorporation Band as well as your scores for Screening and/or Integration strategies. You receive a single score for this module, which is based on your main incorporation strategy, calculated using your reported information in indicator LEI 03. Both the Screening and Integration scores, if applicable, are presented in more detail in the following pages. Thematic approaches are not scored.

Module Band	A+
Score based on	Screening & Integration
Screening	A+
Integration	A+
Thematic	Not scored

OVERVIEW OF INCORPORATION STRATEGIES (LEI 03)

ESG incorporation strategy	Percentage of active listed equity to which the strategy is applied (%)
Screening alone	0 %
Thematic alone	0 %
Integration alone	0 %
Screening + integration strategies	100 %
Thematic + integration strategies	0 %
Screening + thematic strategies	0 %
All three strategies combined	0 %
No incorporation strategies applied	0 %

DIRECT – LISTED EQUITY – SCREENING

INDICATOR SCORECARD

This module looks at how your organisation applies ESG screening to your internally managed listed equity holdings.

If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

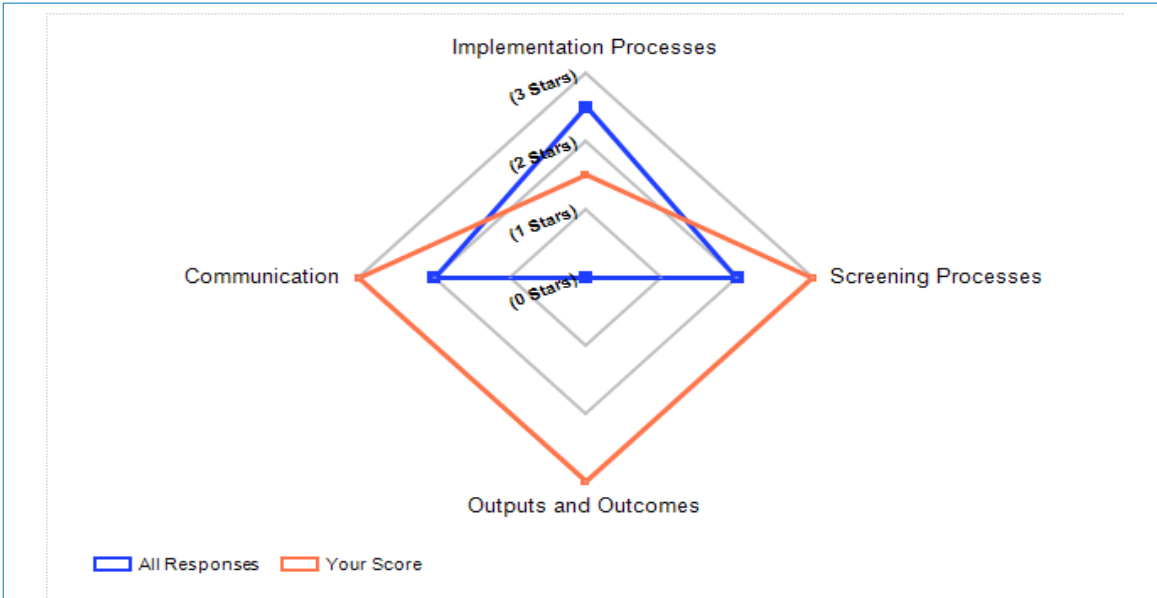
Module	LISTED EQUITY – INCORPORATION
Incorporation Strategy	SCREENING
Total Score	15★ (out of a maximum 15★ from 5 indicators including the following additionally assessed indicators: LEI 04, LEI 08)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 04	ADDITIONAL	Type of ESG information used in investment decision	★★★ (420)	★★★★	—
	LEI 05	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★ (420)	☆☆☆	↓
IMPLEMENTATION: SCREENING	LEI 07	CORE	Processes to ensure screening is based on robust analysis	★★★ (420)	★★★★	—
	LEI 08	ADDITIONAL	Processes to ensure fund criteria are not breached	★★☆ (420)	★★★★	—
OUTPUTS AND OUTCOMES	LEI 15	ADDITIONAL	Incorporation of ESG issues has affected financial/ESG performance	☆☆☆ (420)	★★★★	↑
COMMUNICATION	LEI 17a	CORE	Disclosure of approach to public	★★☆ (420)	★★★★	↑
	LEI 17b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (420)	★★★★	↑

SECTION SCORES

This chart summarises your scores across each section of the Direct – Listed Equity Incorporation (Screening) module against the average scores for other signatories reporting in this module.

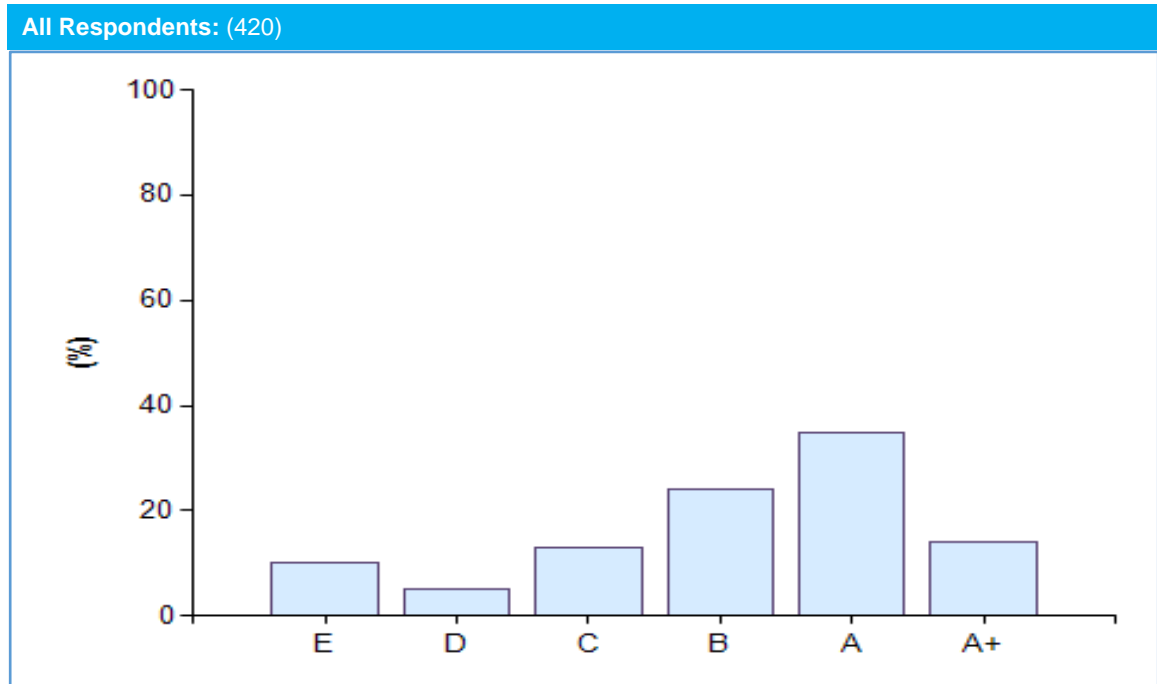
DIRECT – LISTED EQUITY INCORPORATION (SCREENING)



COMPARISON WITH PEERS

Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (SCREENING)
Band	A+

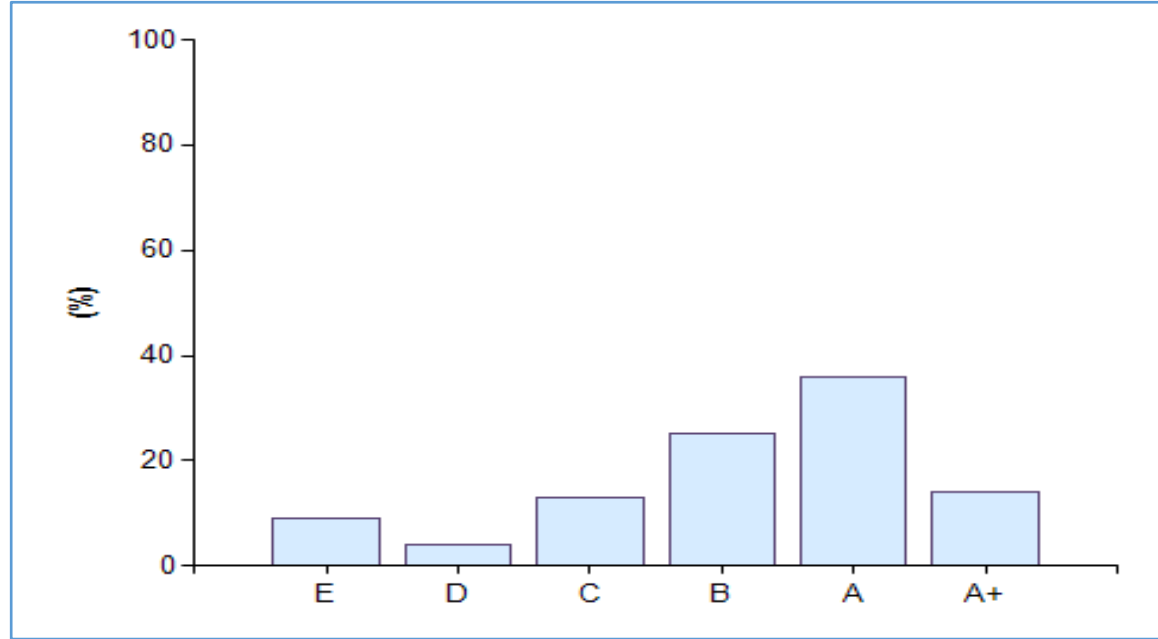


COMPARISON WITH PEERS

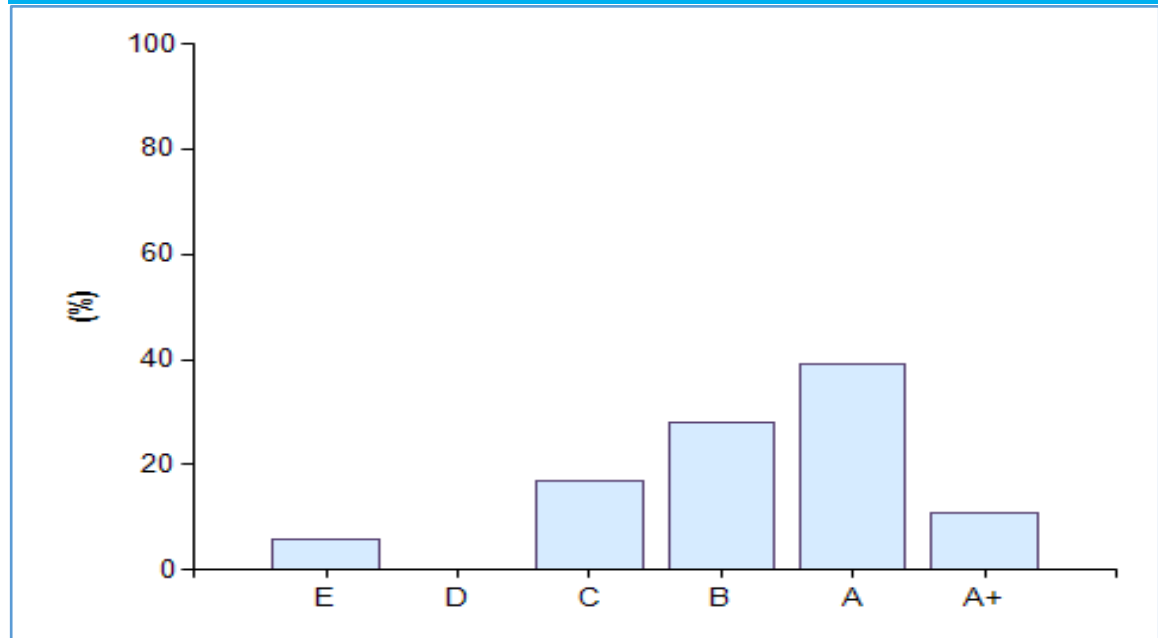
Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (SCREENING)
Band	A+

Category: Investment Manager (350)



Size: US\$ 30 - 50 billion AUM (18 Investment Managers)

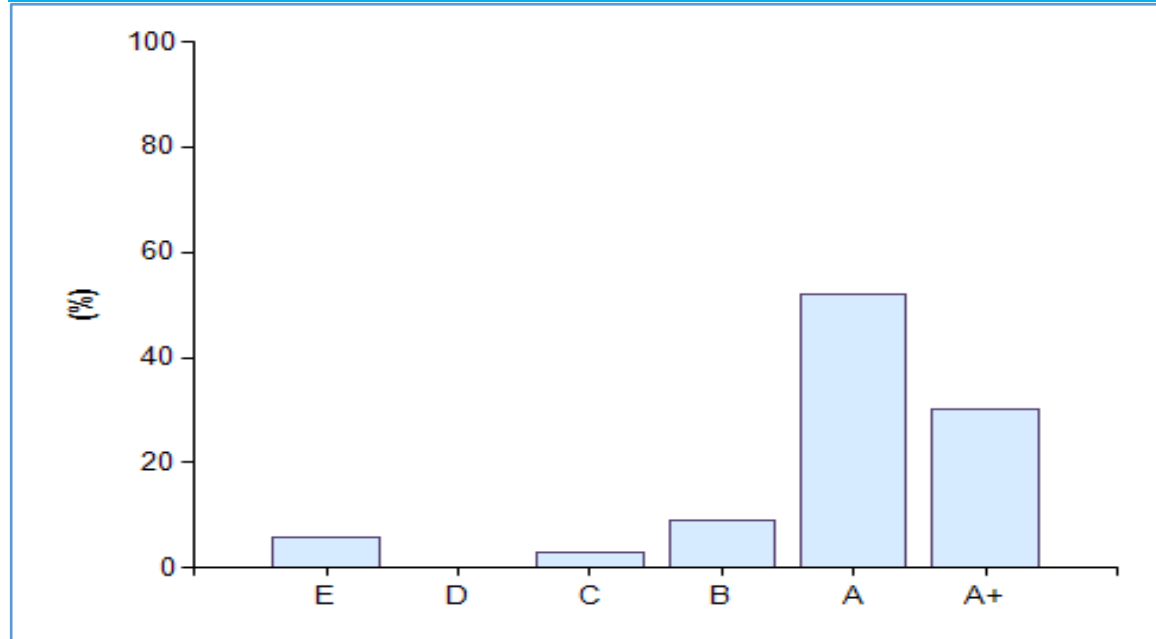


COMPARISON WITH PEERS

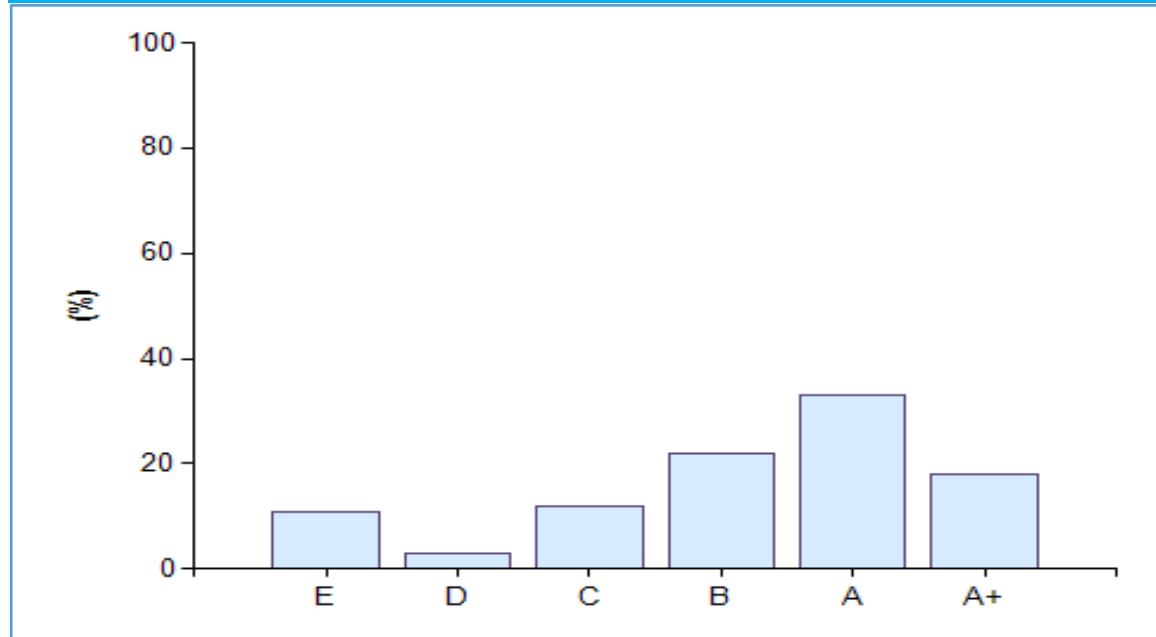
Your Direct – Listed Equity Incorporation (Screening) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (SCREENING)
Band	A+

Signed PRI: 2008 (33 Investment Managers)



Region: Europe (195 Investment Managers)



DIRECT – LISTED EQUITY – INTEGRATION

INDICATOR SCORECARD

This module looks at how your organisation integrates ESG issues into investment decision making for your internally managed listed equity holdings.

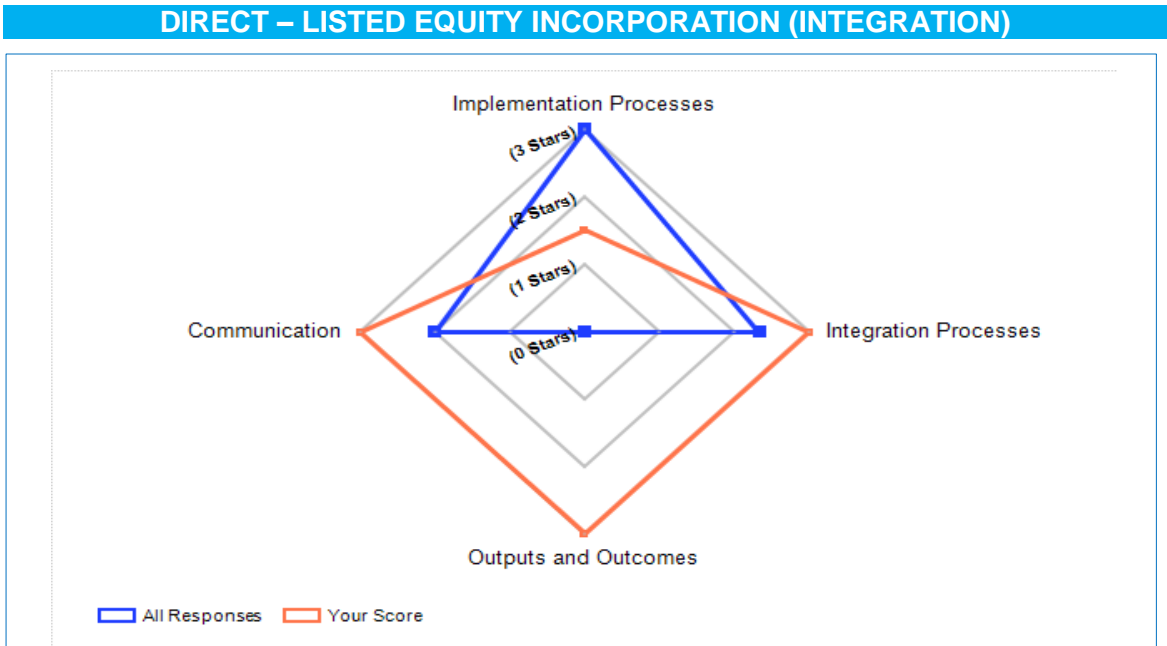
If your organisation did not respond to an applicable indicator, you will see a score of ☆☆☆.

Module	LISTED EQUITY – INCORPORATION
Incorporation Strategy	INTEGRATION
Total Score	18★ (out of a maximum 18★ from 6 indicators including the following additionally assessed indicators: LEI 04, LEI 11)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	LEI 04	ADDITIONAL	Type of ESG information used in investment decision	★★★ (433)	★★★★	—
	LEI 05	ADDITIONAL	Information from engagement and/or voting used in investment decision-making	★★★ (433)	☆☆☆	↓
IMPLEMENTATION: INTEGRATION	LEI 10	CORE	Review ESG issues while researching companies/sectors	★★★ (433)	★★★★	—
	LEI 11	ADDITIONAL	Processes to ensure integration is based on robust analysis	★★☆ (433)	★★★★	—
	LEI 12	CORE	Aspects of analysis ESG information is integrated into	★★☆ (433)	★★★★	—
OUTPUTS AND OUTCOMES	LEI 15	ADDITIONAL	Incorporation of ESG issues has affected financial/ESG performance	☆☆☆ (433)	★★★★	↑
COMMUNICATION	LEI 17a	CORE	Disclosure of approach to public	★★☆ (433)	★★★★	↑
	LEI 17b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (433)	★★★★	↑

SECTION SCORES

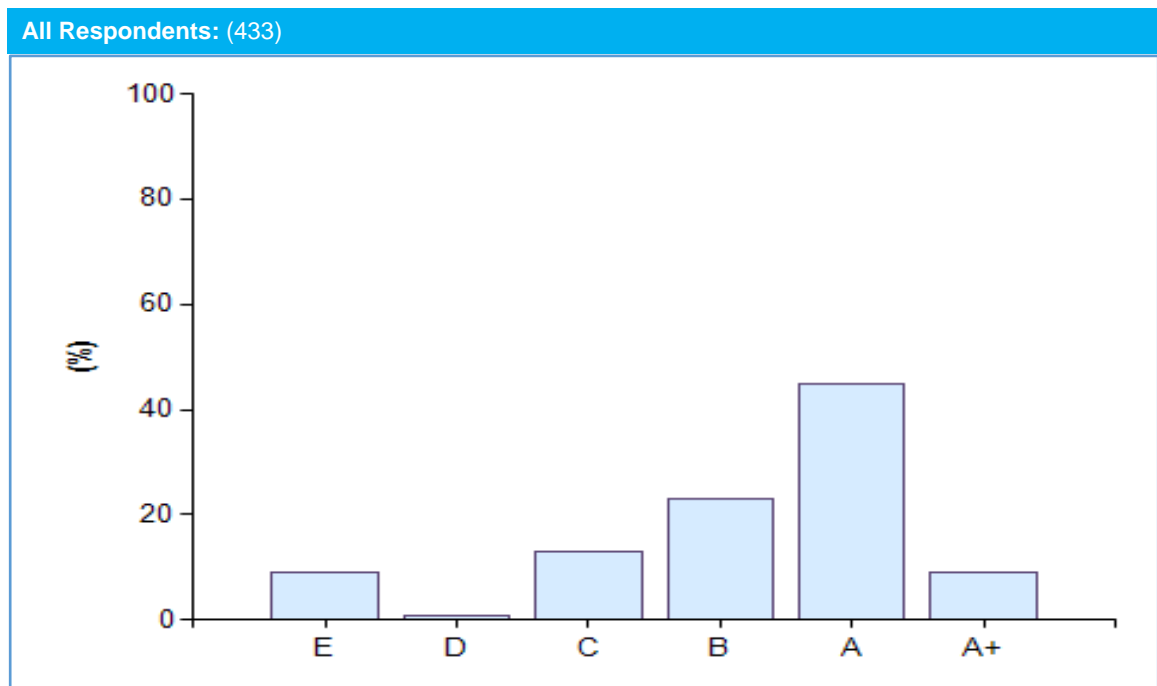
This chart summarises your scores across each section of the Direct – Listed Equity Incorporation (Integration) module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (INTEGRATION)
Band	A+

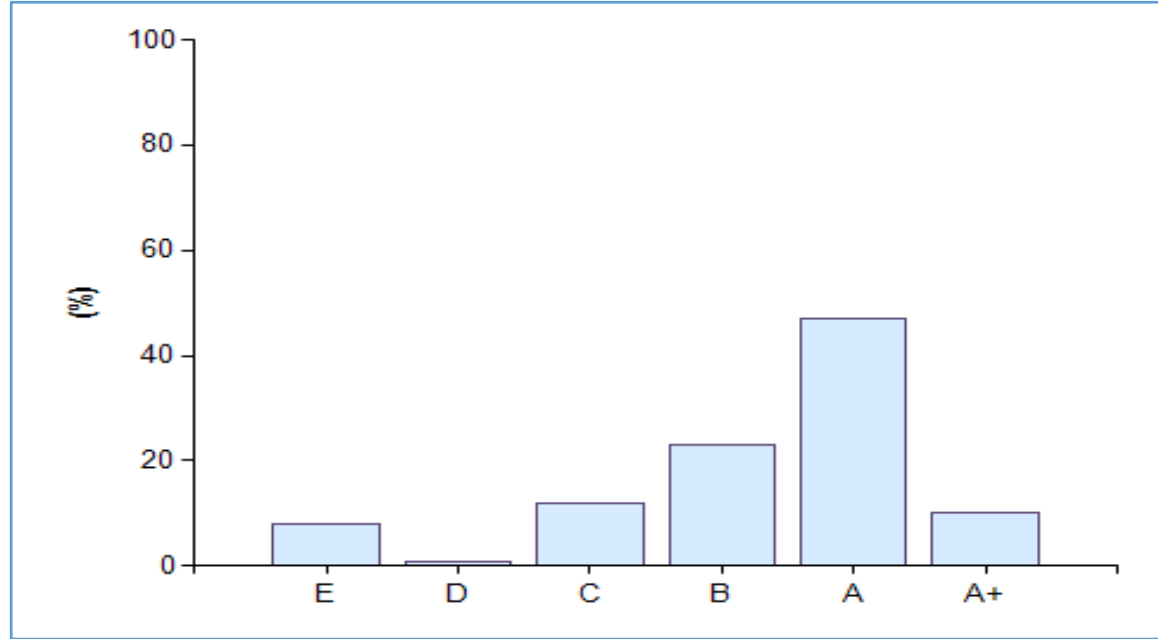


COMPARISON WITH PEERS

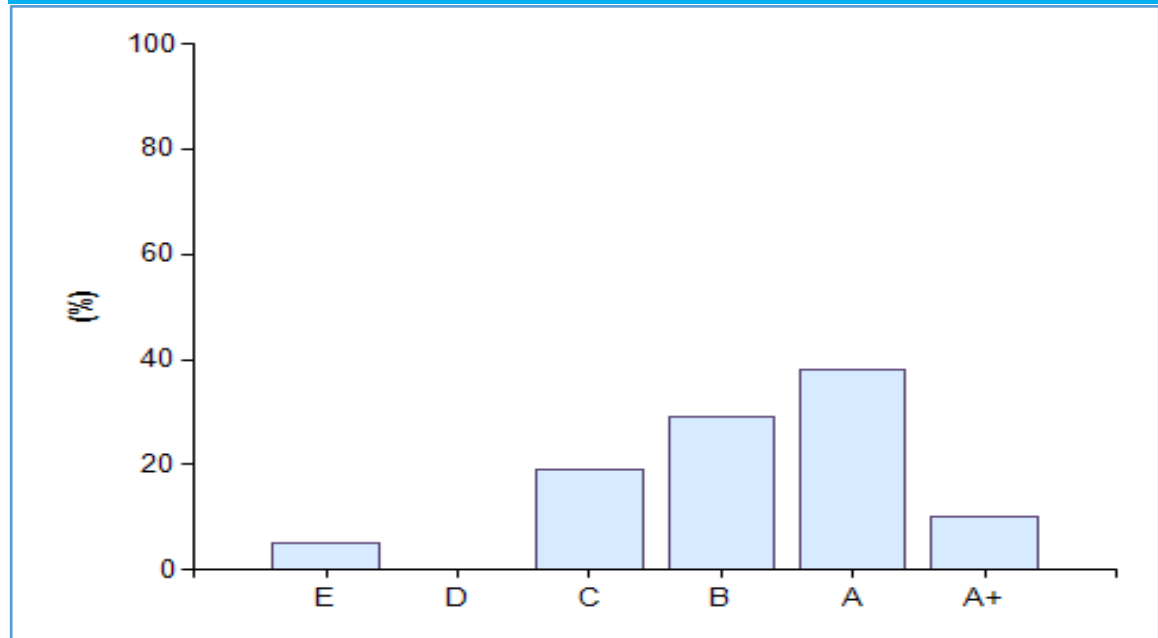
Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (INTEGRATION)
Band	A+

Category: Investment Manager (365)



Size: US\$ 30 - 50 billion AUM (21 Investment Managers)

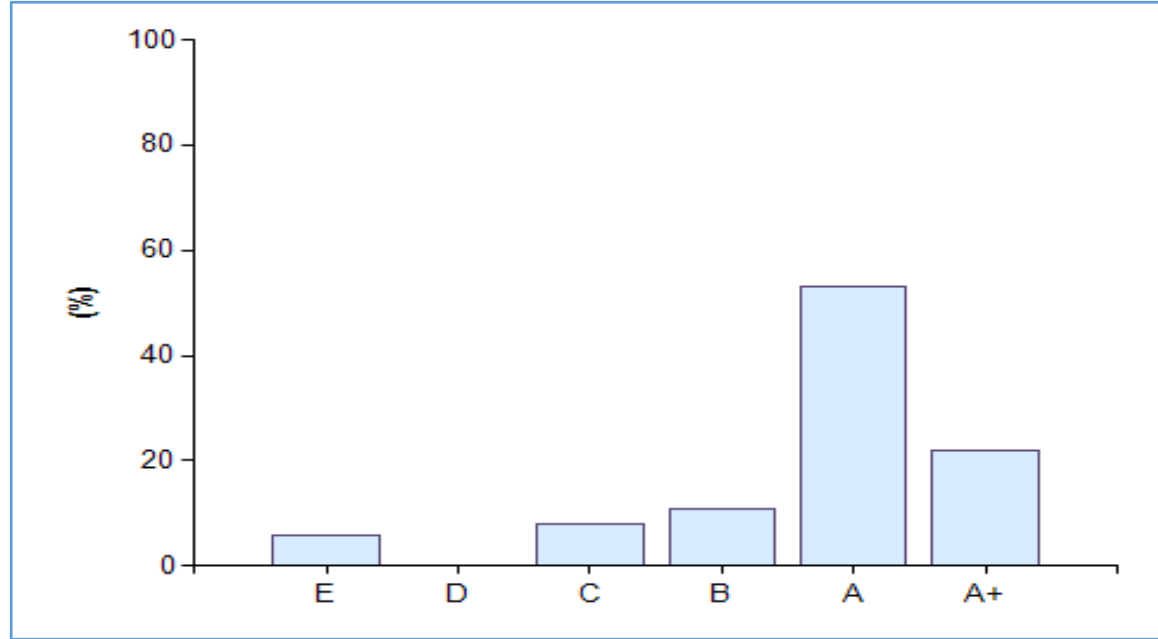


COMPARISON WITH PEERS

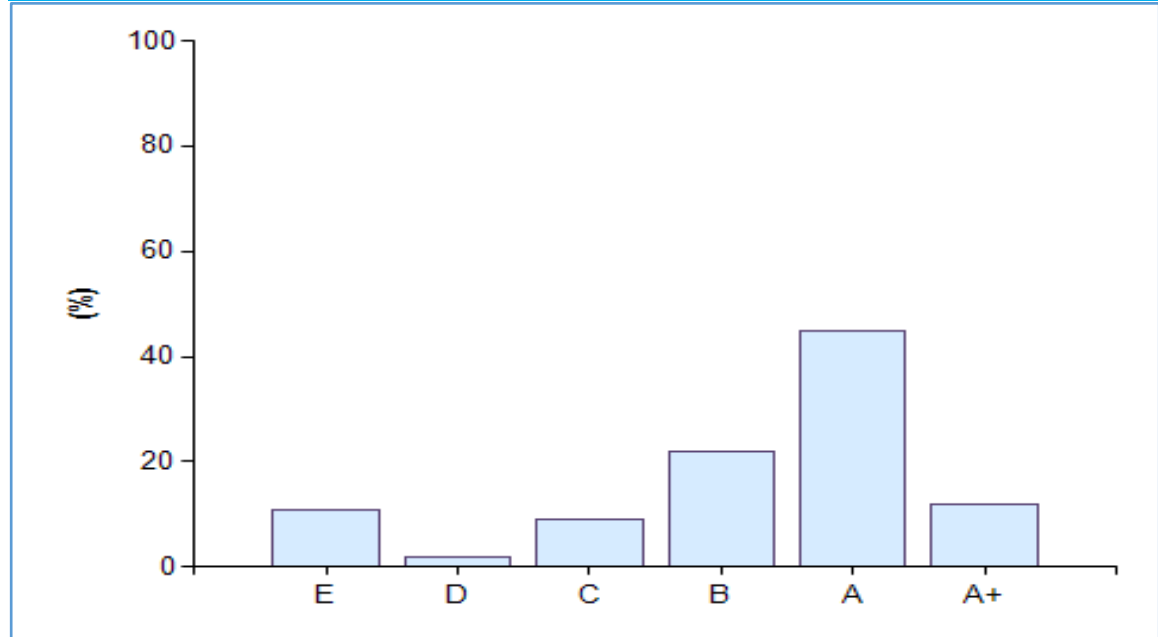
Your Direct – Listed Equity Incorporation (Integration) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	DIRECT – LISTED EQUITY (INTEGRATION)
Band	A+

Signed PRI: 2008 (36 Investment Managers)



Region: Europe (181 Investment Managers)



DIRECT – FIXED INCOME (SSA)

INDICATOR SCORECARD

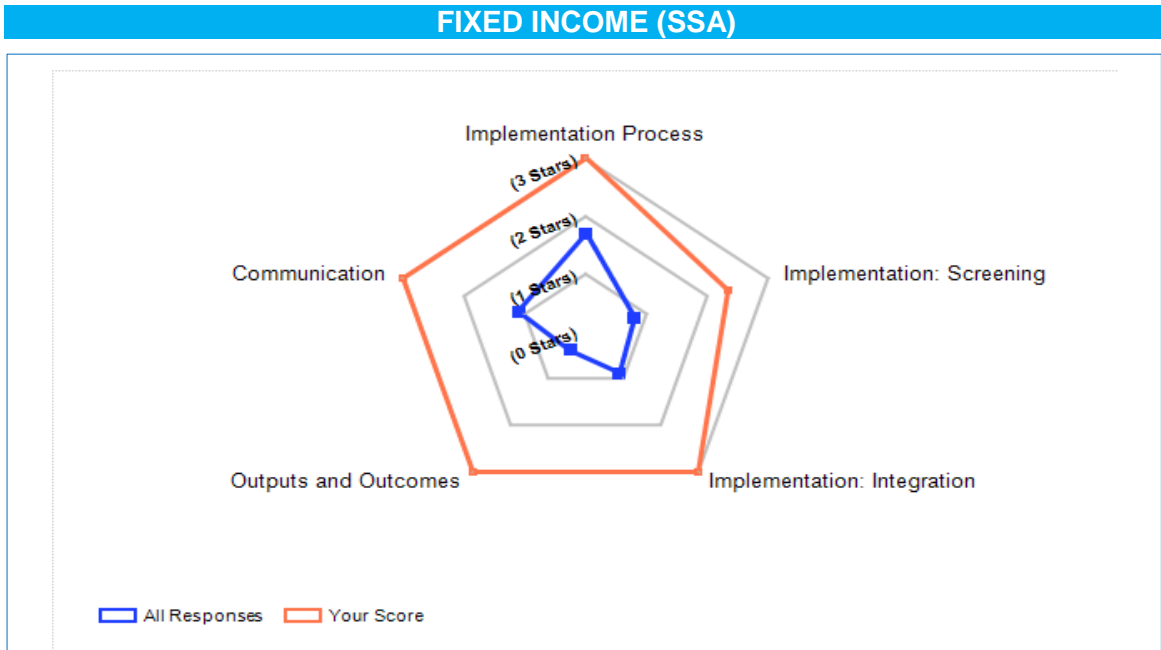
This module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings.

Module	FIXED INCOME (SSA)
Total Score	30★ (out of a maximum 30★ from 10 indicators including the following additionally assessed indicators: FI 16, FI 21)
Band	A+

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★ (362)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★★ (362)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★★ (362)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (316)	★★★☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	☆☆☆ (286)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	☆☆☆ (223)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	☆☆☆ (222)	n/a	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (196)	n/a	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (196)	n/a	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	☆☆☆ (294)	★★★★	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	☆☆☆ (294)	★★★★	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (362)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	★★★ (362)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★★ (362)	★★★★	—

SECTION SCORES

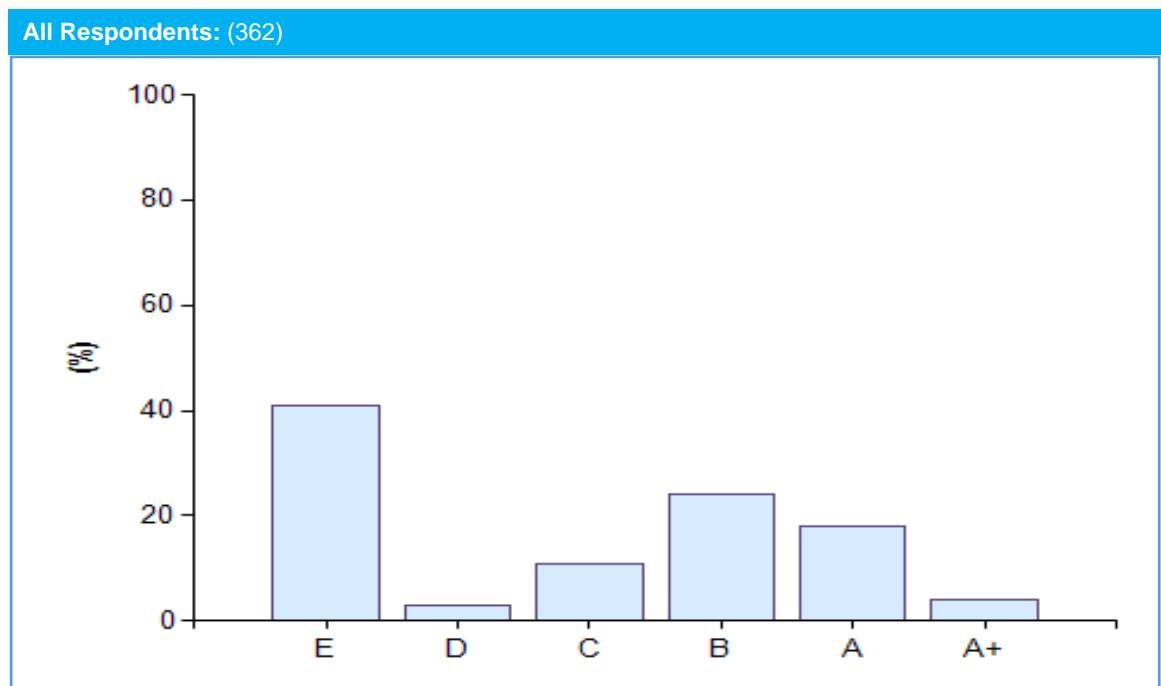
This chart summarises your scores across each section of the Fixed Income (SSA) module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME (SSA)
Band	A+

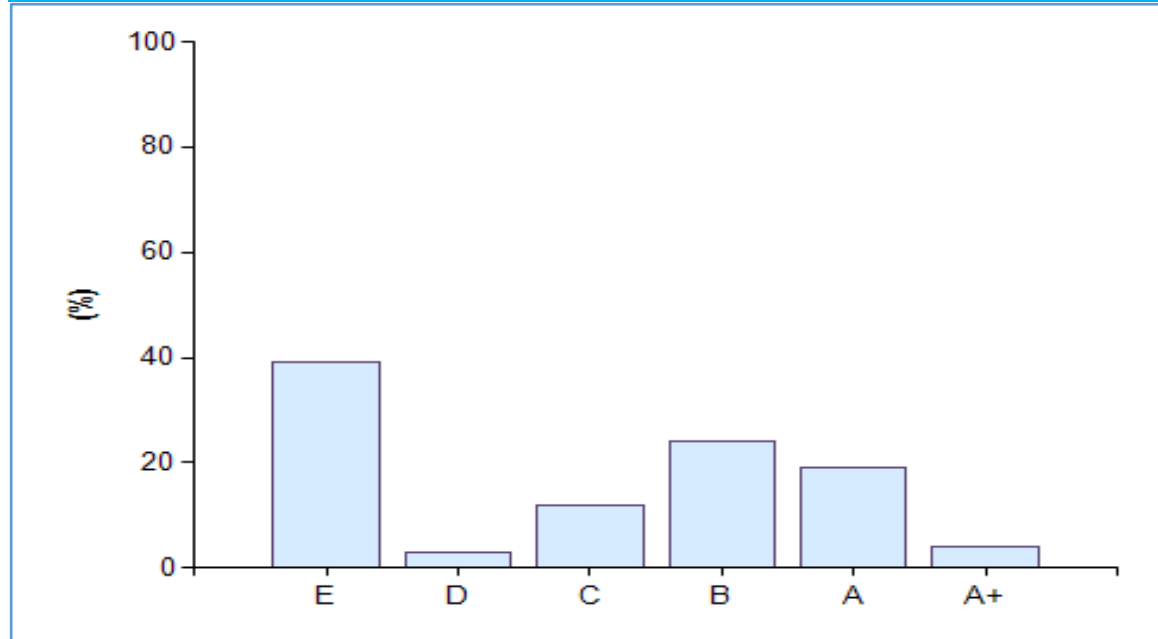


COMPARISON WITH PEERS

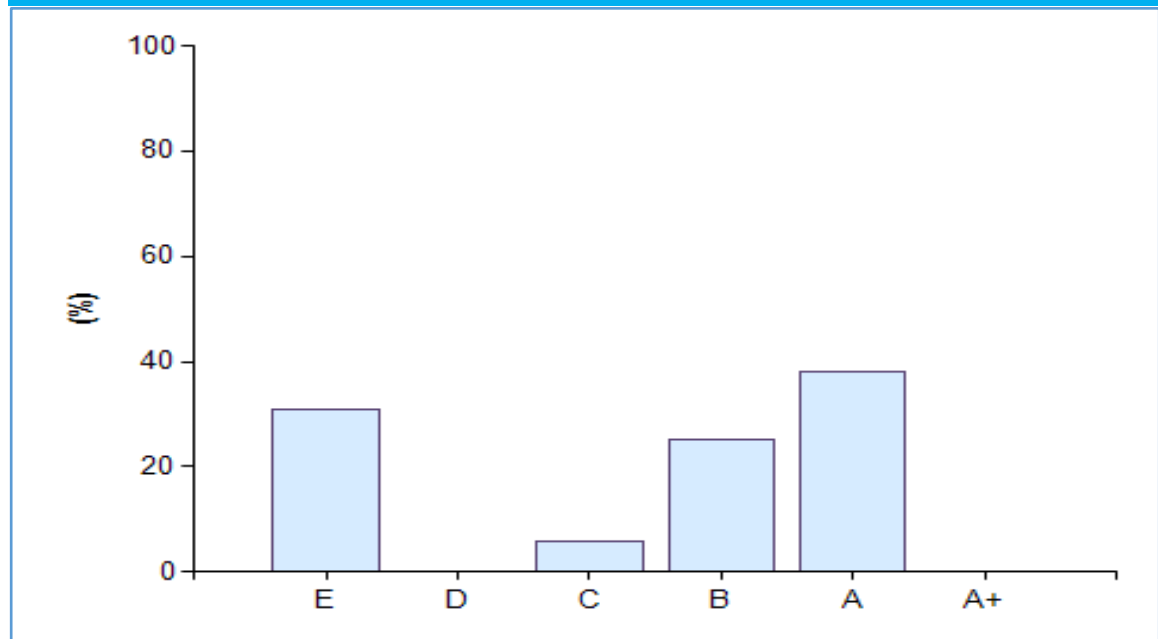
Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME (SSA)
Band	A+

Category: Investment Manager (265)



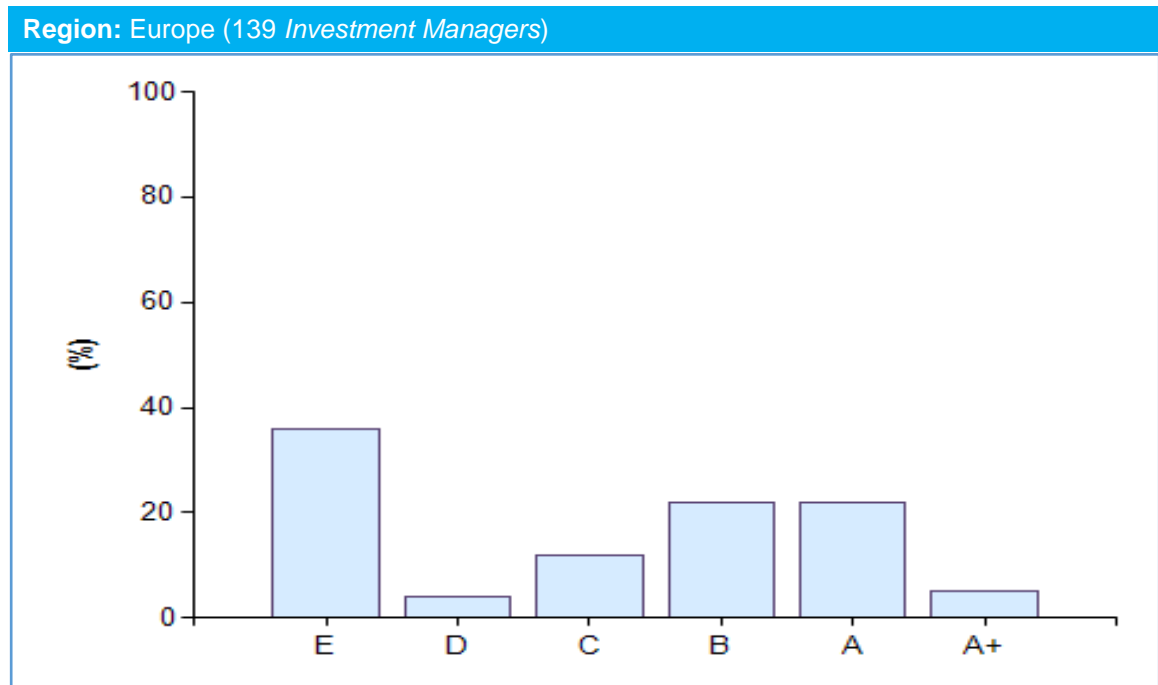
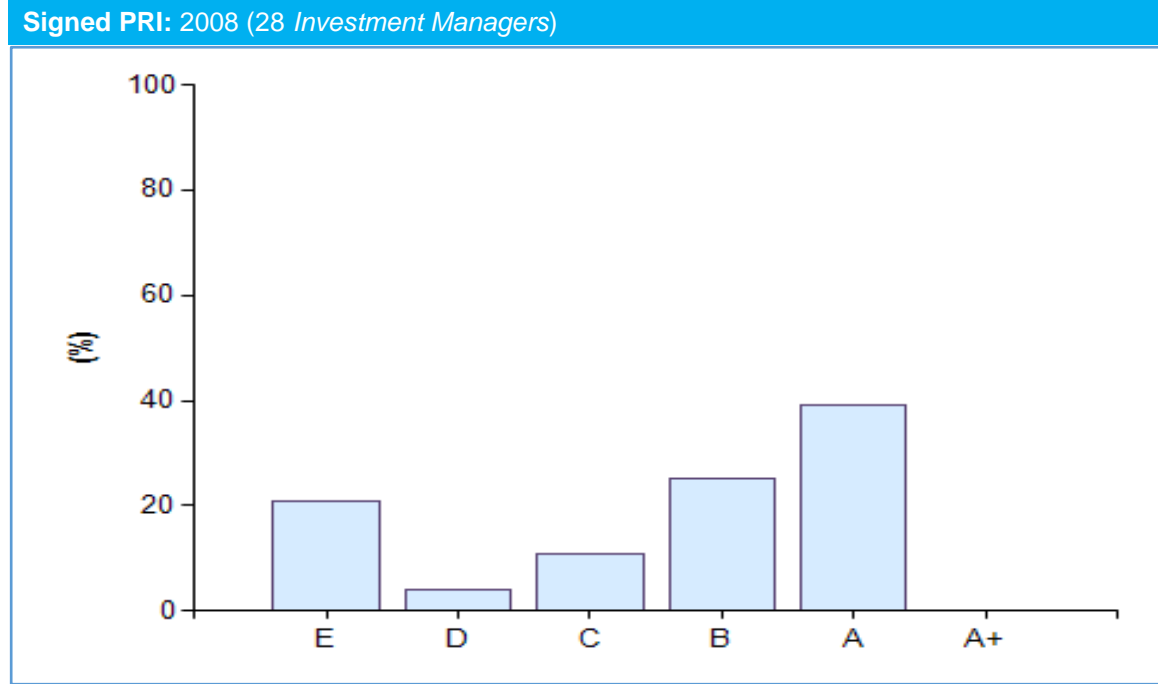
Size: US\$ 30 - 50 billion AUM (16 Investment Managers)



COMPARISON WITH PEERS

Your Direct – Fixed income (SSA) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME (SSA)
Band	A+



DIRECT – FIXED INCOME CORPORATE (FINANCIAL)

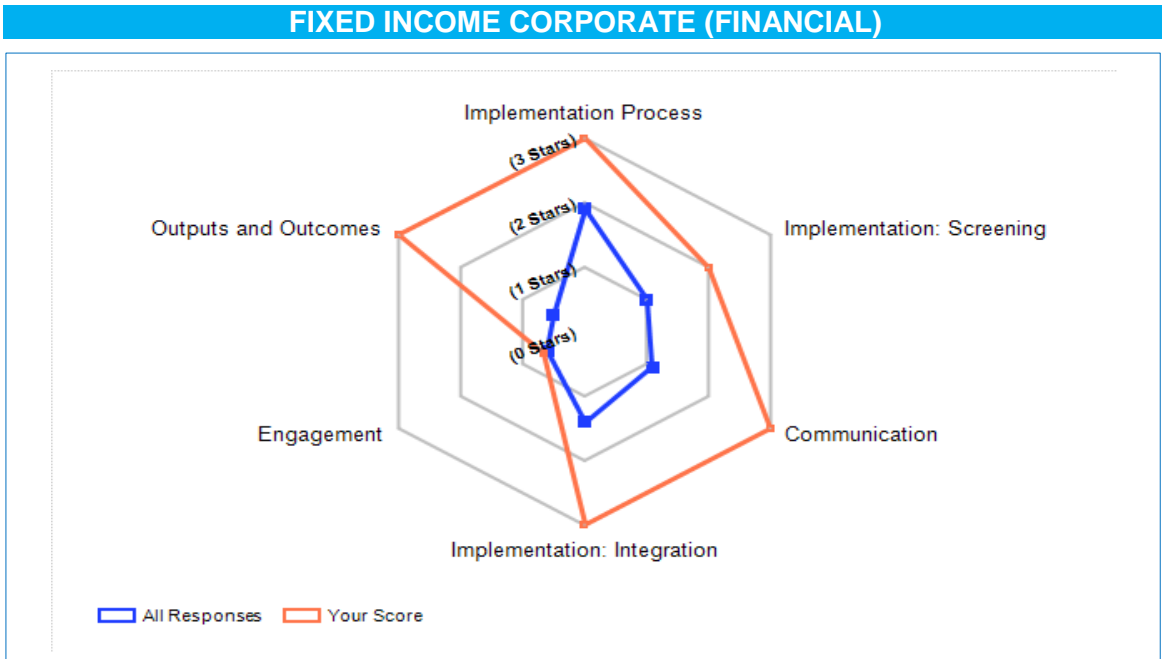
INDICATOR SCORECARD

Module	FIXED INCOME CORPORATE (FINANCIAL)
Total Score	32 ★ (out of a maximum 39 ★ from 13 indicators including the following additionally assessed indicators: FI 16, FI 21, FI 19)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★ (345)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★☆ (345)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★☆ (345)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (293)	☆☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★☆ (272)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★☆☆ (189)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★☆☆ (196)	n/a	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (141)	n/a	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (141)	n/a	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	★★☆ (273)	★★★★	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	★★★ (273)	★★★★	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	☆☆☆ (345)	☆☆☆	—
	FI 19	ADDITIONAL	Engagement method	☆☆☆ (345)	★★★☆☆	—
	FI 20	ADDITIONAL	Engagement policy disclosure	☆☆☆ (345)	☆☆☆	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (345)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	☆☆☆ (345)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★☆☆ (345)	★★★★	—

SECTION SCORES

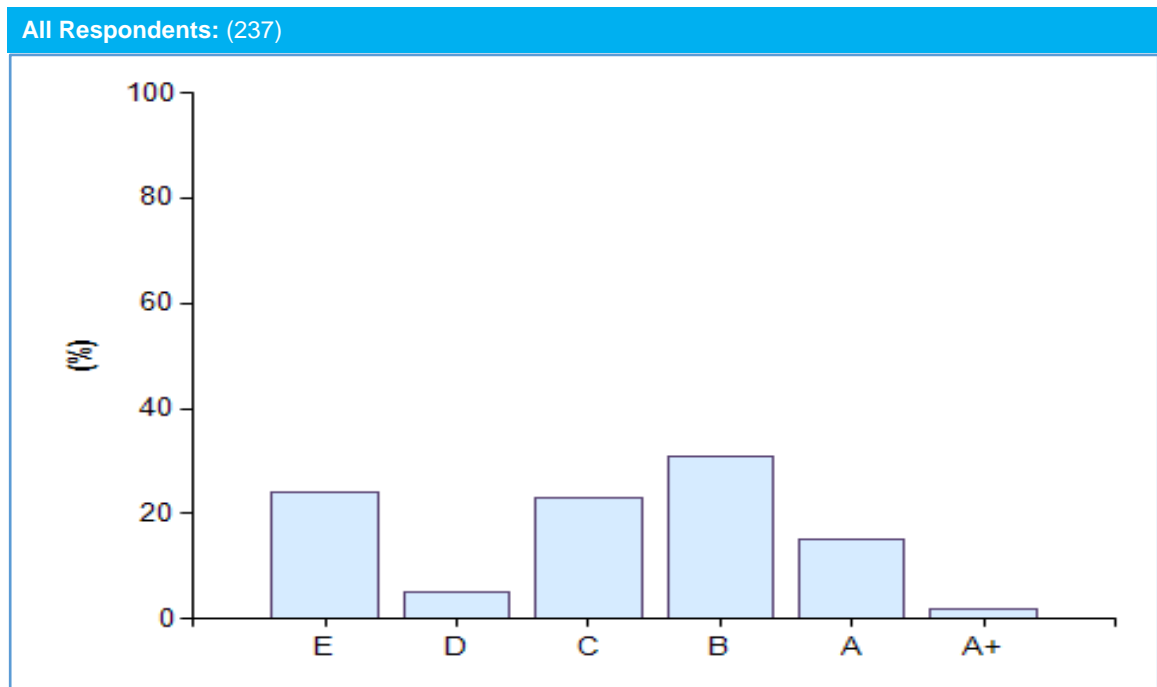
This chart summarises your scores across each section of the Fixed Income Corporate (Financial) module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Direct – Fixed Income Corporate (Financial) SSA module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – CORPORATE (FINANCIAL)
Band	A

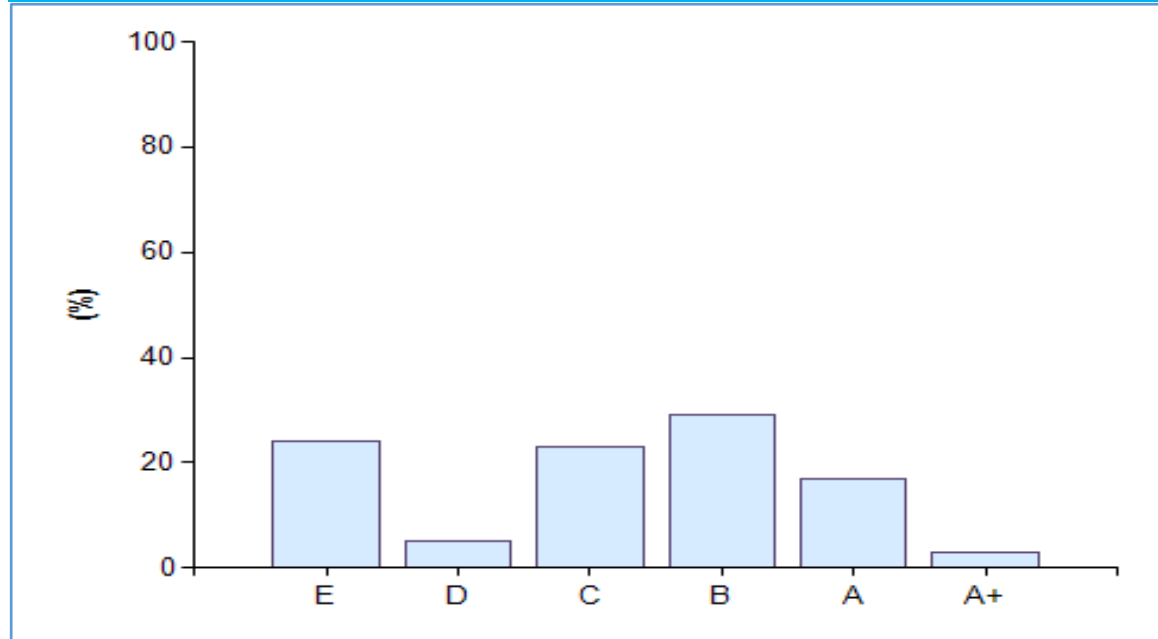


COMPARISON WITH PEERS

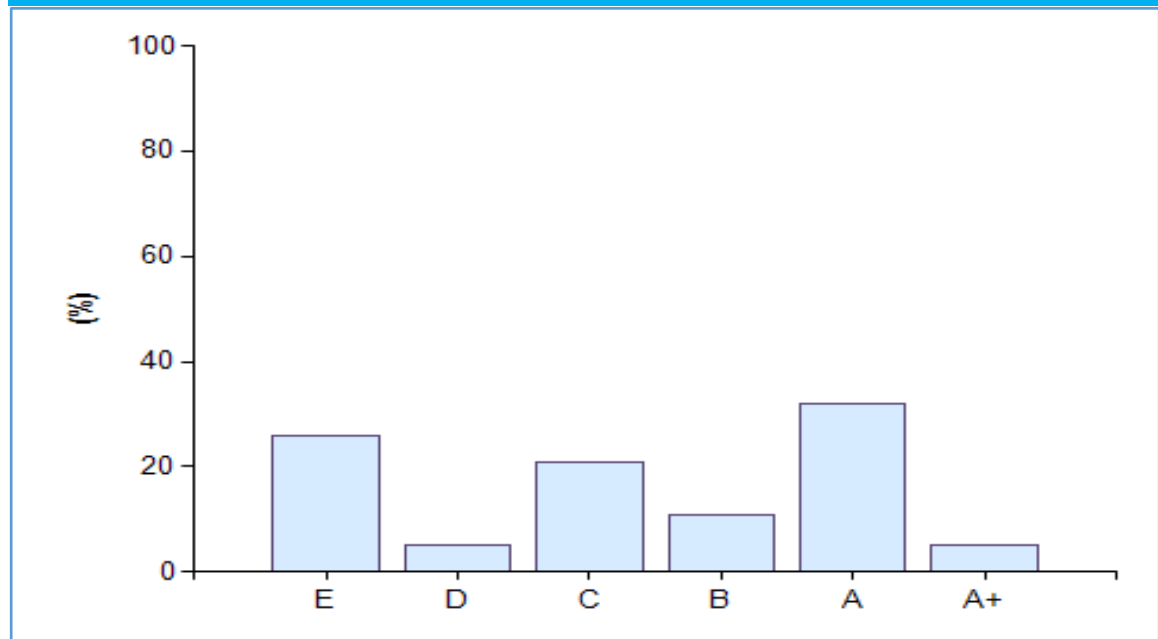
Your Direct – Fixed Income Corporate (Financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME CORPORATE (FINANCIAL)
Band	A

Category: Investment Manager (273)



Size: US\$ 30 - 50 billion AUM (19 Investment Managers)

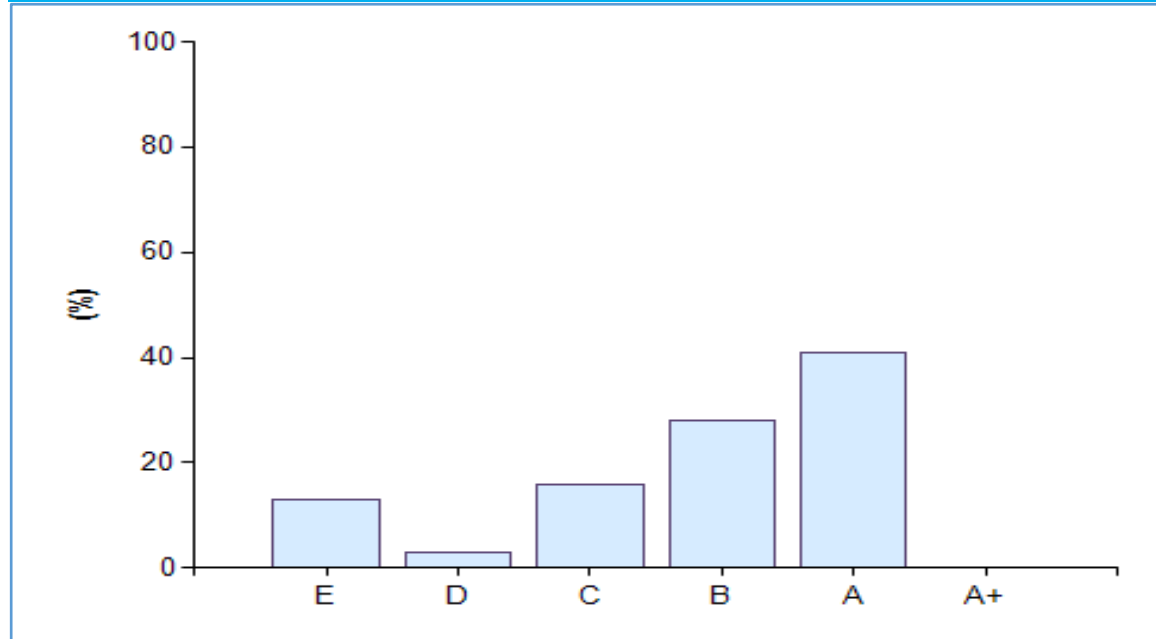


COMPARISON WITH PEERS

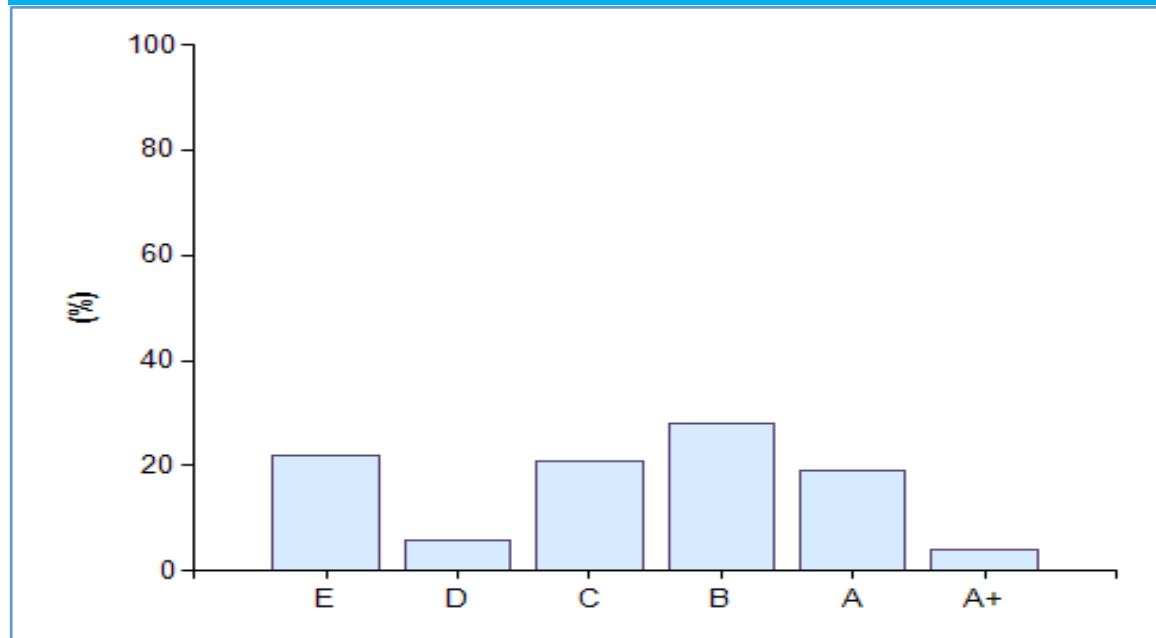
Your Direct – Fixed Income Corporate (Financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME CORPORATE (FINANCIAL)
Band	A

Signed PRI: 2008 (32 Investment Managers)



Region: Europe (155 Investment Managers)



DIRECT – FIXED INCOME CORPORATE (NON-FINANCIAL)

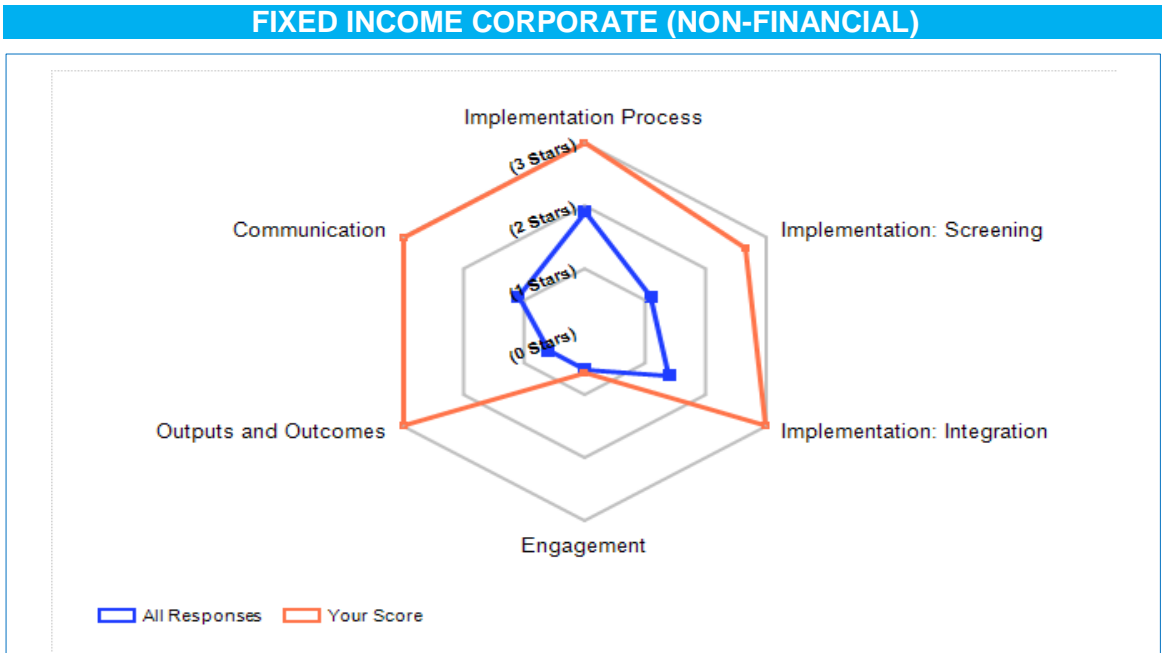
INDICATOR SCORECARD

Module	FIXED INCOME CORPORATE (NON-FINANCIAL)
Total Score	34 ★ (out of a maximum 39 ★ from 13 indicators including the following additionally assessed indicators: FI 16, FI 21, FI 09)
Band	A

SECTION	INDICATOR			MEDIAN PEER SCORE (# peers)	YOUR SCORE	
	NUMBER	TYPE	TOPIC			
IMPLEMENTATION PROCESSES	FI 05.1	CORE	ESG issues and issuer research	★★★ (361)	★★★★	—
	FI 05.2	CORE	ESG issues and issuer research	★★★ (361)	★★★★	—
	FI 06	CORE	Processes to ensure analysis is robust	★★☆ (361)	★★★★	—
IMPLEMENTATION: SCREENING	FI 09	ADDITIONAL	Examples of ESG factors in screening process	☆☆☆ (303)	★★★☆☆	—
	FI 10a	CORE	Negative Screening - ensuring criteria are met	★★☆ (284)	★★★★	—
	FI 10b	CORE	Positive Screening - ensuring criteria are met	★★☆ (181)	★★★★	—
	FI 10c	CORE	Norms Screening - ensuring criteria are met	★★☆ (190)	n/a	—
IMPLEMENTATION: THEMATIC	FI 12	CORE	Themed bond processes	☆☆☆ (148)	n/a	—
	FI 13	ADDITIONAL	Assessing impact	☆☆☆ (148)	n/a	—
IMPLEMENTATION: INTEGRATION	FI 15	CORE	ESG information in investment processes	★★☆ (276)	★★★★	—
	FI 16	ADDITIONAL	E,S and G issues reviewed	★★★ (276)	★★★★	—
ENGAGEMENT	FI 18	CORE	Engagement overview and coverage	☆☆☆ (361)	☆☆☆☆	—
	FI 19	ADDITIONAL	Engagement method	☆☆☆ (361)	★★★☆☆	—
	FI 20	ADDITIONAL	Engagement policy disclosure	☆☆☆ (361)	☆☆☆☆	—
OUTPUTS AND OUTCOMES	FI 21	ADDITIONAL	Financial/ESG performance	☆☆☆ (361)	★★★★	—
COMMUNICATION	FI 23a	CORE	Disclosure of approach to public	☆☆☆ (361)	★★★★	—
	FI 23b	CORE	Disclosure of approach to clients/beneficiaries	★★☆ (361)	★★★★	—

SECTION SCORES

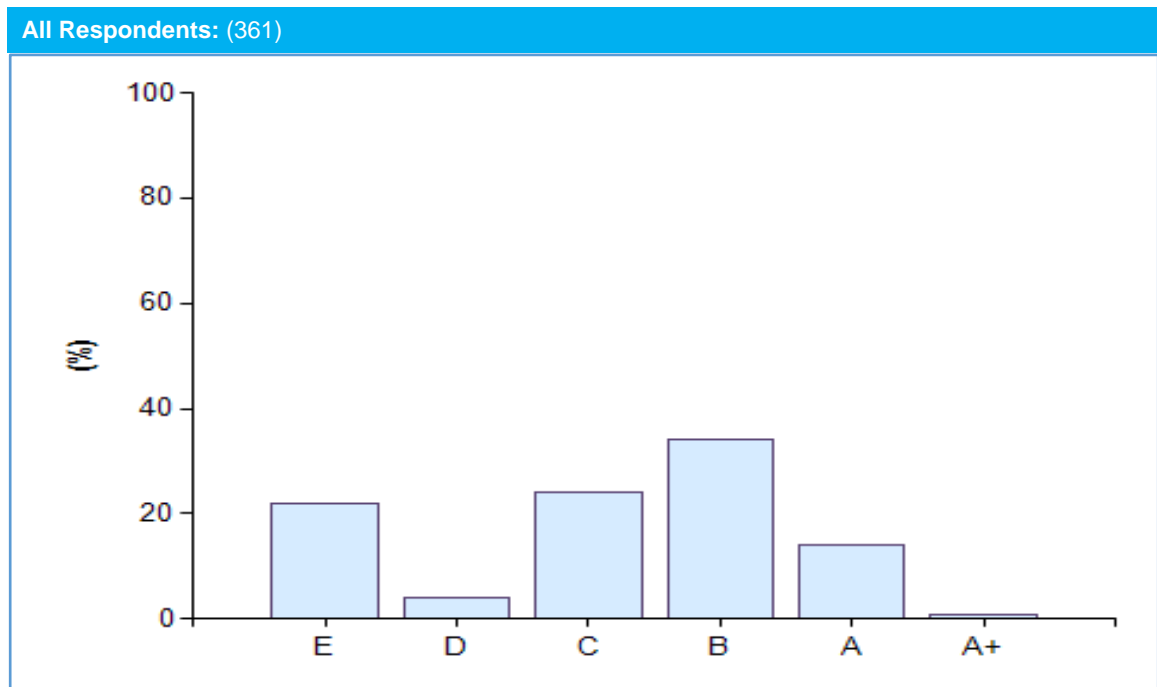
This chart summarises your scores across each section of the Fixed Income Corporate (non-financial) module against the average scores for other signatories reporting in this module.



COMPARISON WITH PEERS

Your Direct – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – CORPORATE (NON-FINANCIAL)
Band	A

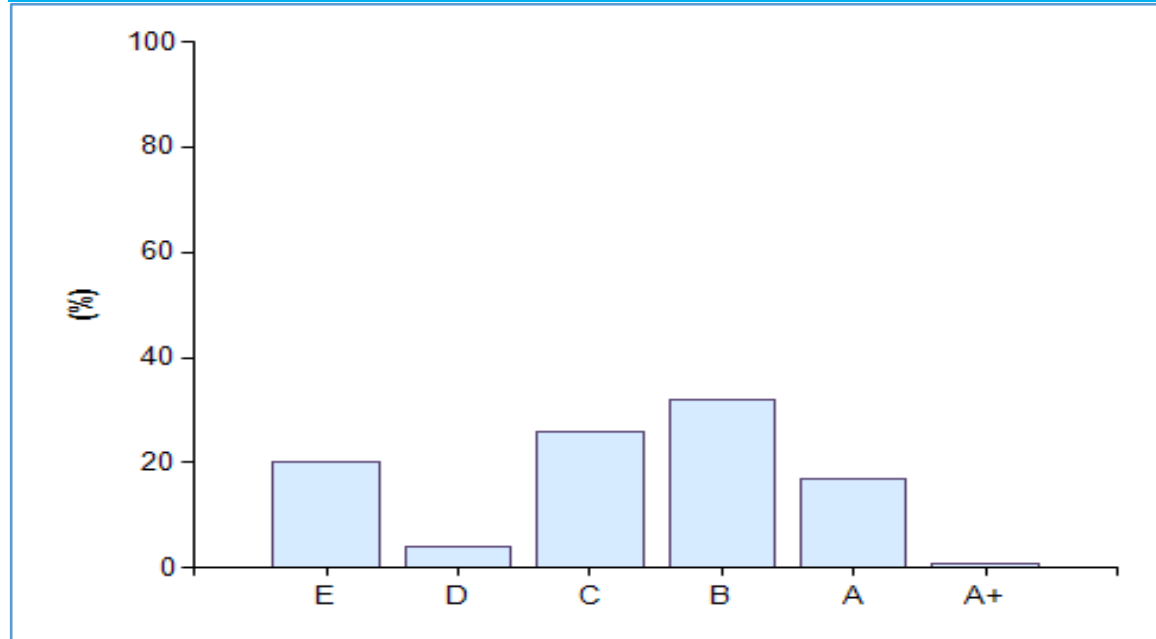


COMPARISON WITH PEERS

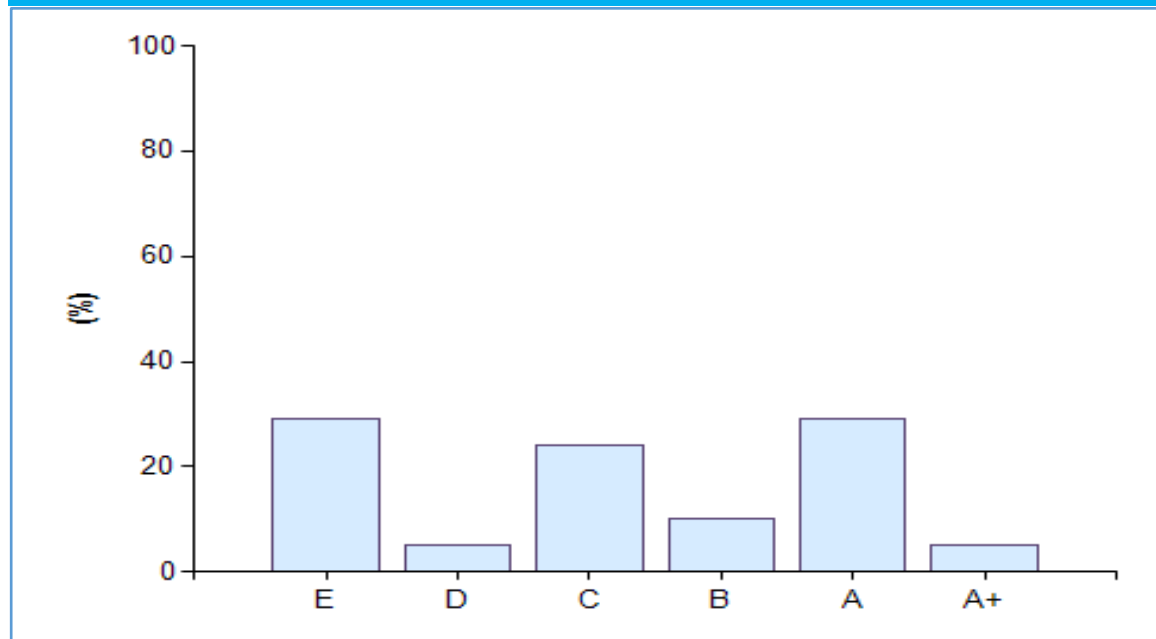
Your Direct – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – CORPORATE (NON-FINANCIAL)
Band	A

Category: Investment Manager (280)



Size: US\$ 30 - 50 billion AUM (21 Investment Managers)

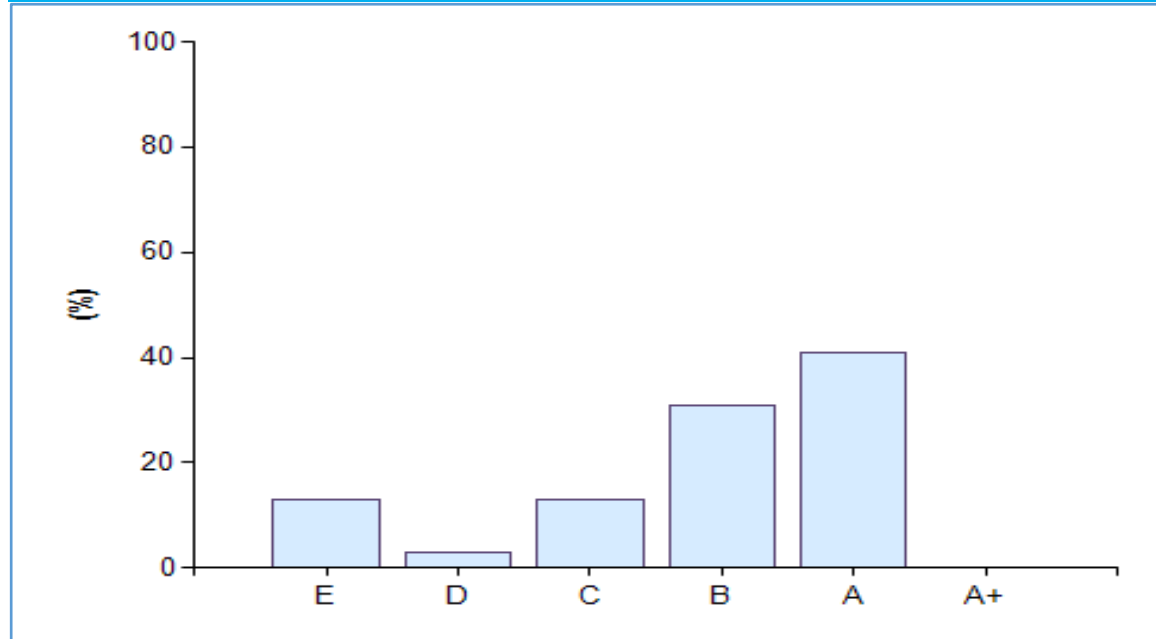


COMPARISON WITH PEERS

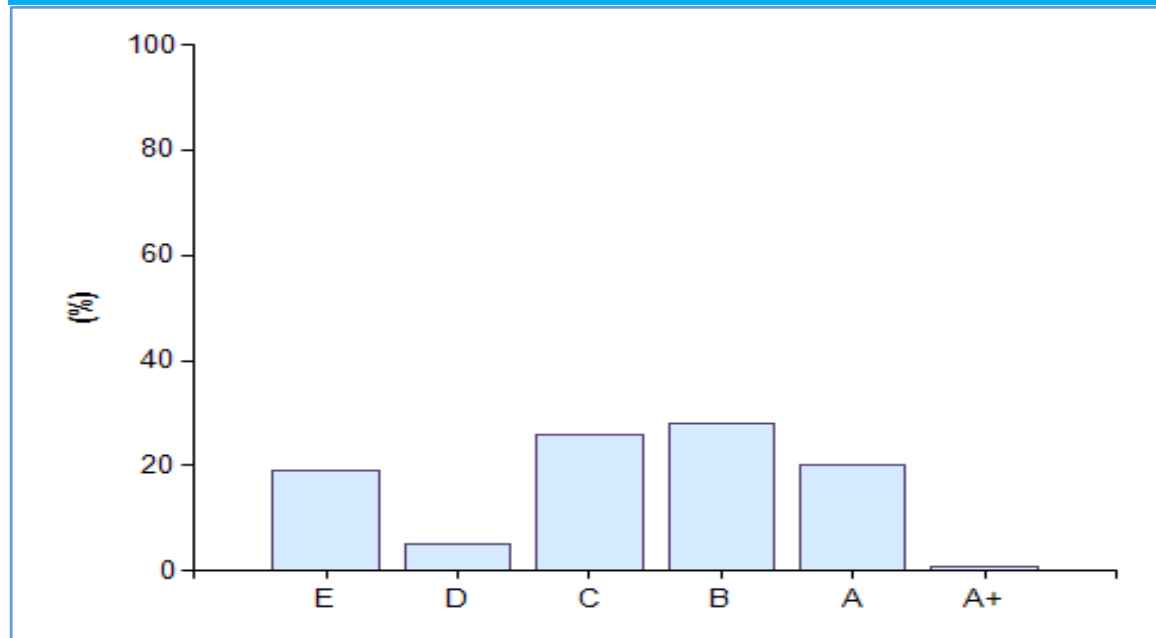
Your Direct – Fixed Income Corporate (non-financial) module score has been compared to relevant peer groups in a series of distribution charts below.

Module	FIXED INCOME – CORPORATE (NON-FINANCIAL)
Band	A

Signed PRI: 2008 (32 Investment Managers)



Region: Europe (160 Investment Managers)



FURTHER READING / RESOURCES

PRI REPORTING FRAMEWORK 2016

Strategy and Governance Module	
SG 02	It is considered good practice to make policies or guidance documents covering your approach to responsible investment publicly available.
SG 07b	You might find it useful to train staff using the PRI Academy .
SG 08	PRI encourages signatories to become active members of initiatives in addition to PRI.
SG 10	PRI encourages signatories to engage with public policy makers in support of RI. You can find further information in ' The Case for Investor Engagement in Public Policy '.
SG 18	Signatories use a range of verification and assurance methods, which is explored in a position paper available at www.unpri.org/report . The paper demonstrates how assurance can serve to build confidence in responsible investment activities, and more specifically in PRI Transparency Reports.
Listed Equities – Incorporation (Screening) Module	
LEI 05	It is considered good practice to have a process through which information derived from engagement and/or (proxy) voting is made available for use in investment decision-making.
Listed Equities – Incorporation (Integration) Module	
LEI 05	It is considered good practice to have a process through which information derived from engagement and/or (proxy) voting is made available for use in investment decision-making.
Direct Fixed Income SSA Module	
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the Fixed Income Investor Guide offers practical examples of ESG screening in fixed income.
Direct Fixed Income CF Module	
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the Fixed Income Investor Guide offers practical examples of ESG screening in fixed income.
FI 18	PRI scores signatories on the proportion of fixed income assets engaged on. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.
FI 19	PRI scores signatories on the breadth of activities done in relation to engagement. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.

FI 20	It is considered good practice to outline your engagement approach for fixed income assets specifically in any engagement policy documentation. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.
Direct Fixed Income CNF Module	
FI 09	Leading signatories screen based on all three types of factors. Page 27 of the Fixed Income Investor Guide offers practical examples of ESG screening in fixed income.
FI 18	PRI scores signatories on the proportion of fixed income assets engaged on. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.
FI 19	PRI scores signatories on the breadth of activities done in relation to engagement. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.
FI 20	It is considered good practice to outline your engagement approach for fixed income assets specifically in any engagement policy documentation. Page 29 of the Fixed Income Investor Guide offers further information on engagement in Fixed Income. You may also find the Engaging with Issuers KFW case study useful.
GET SUPPORT	
FURTHER INFORMATION	
To enquire about a one-on-one session with the PRI team, please click here .	For further asset class specific information and resources, please click here .

INFORMATION

GLOSSARY:

Not Applicable/NA: Generally means a module is not applicable to you as you have 0% assets allocated to that asset class. For the incorporation modules and active ownership module this could mean that you have a purely passive/thematic approach or vote/engage solely through external managers.

Not Reported/NR: Generally means you hold <10% in that asset class and have chosen not to report on it. In the case of the infrastructure module you may have >10% AUM but chose not to report.

PEERING CATEGORIES

The table below explains the breakdown for each category.

Peering Category	Asset Owner	Investment Manager
All Respondents	This includes all applicable signatories for that module. Including asset owners and investment managers.	
Category	This includes all asset owner signatories	This includes all investment manager signatories.
Size	This includes all asset owners in your applicable PRI fee band.	This includes all investment managers in your applicable PRI fee band.
Signed PRI	This includes all asset owner and investment managers in your signature year.	This includes all investment managers in your signature year.
Region	This includes all asset owner and investment managers in your region.	This includes all investment managers in your region.

FREQUENTLY ASKED QUESTIONS

Is the Assessment Report made publicly available?

No. The assessment report is confidential and is only shared with the signatory.

However, Signatories are free to disclose their assessment reports as long as they follow the guidance at the beginning of this report. .

Why have I scored an E band?

The E band is awarded to signatories not doing any RI activities in an asset class even where the holding in that asset class falls below the 10% threshold.

For further information on this please see the [Assessment Way Forward](#) document and the [assessment methodology](#) on our website.