



ASSESSMENT REPORT

2021 PILOT

Smith & Williamson Investment Management LLP

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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.

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

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- 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).

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- Transparency Report

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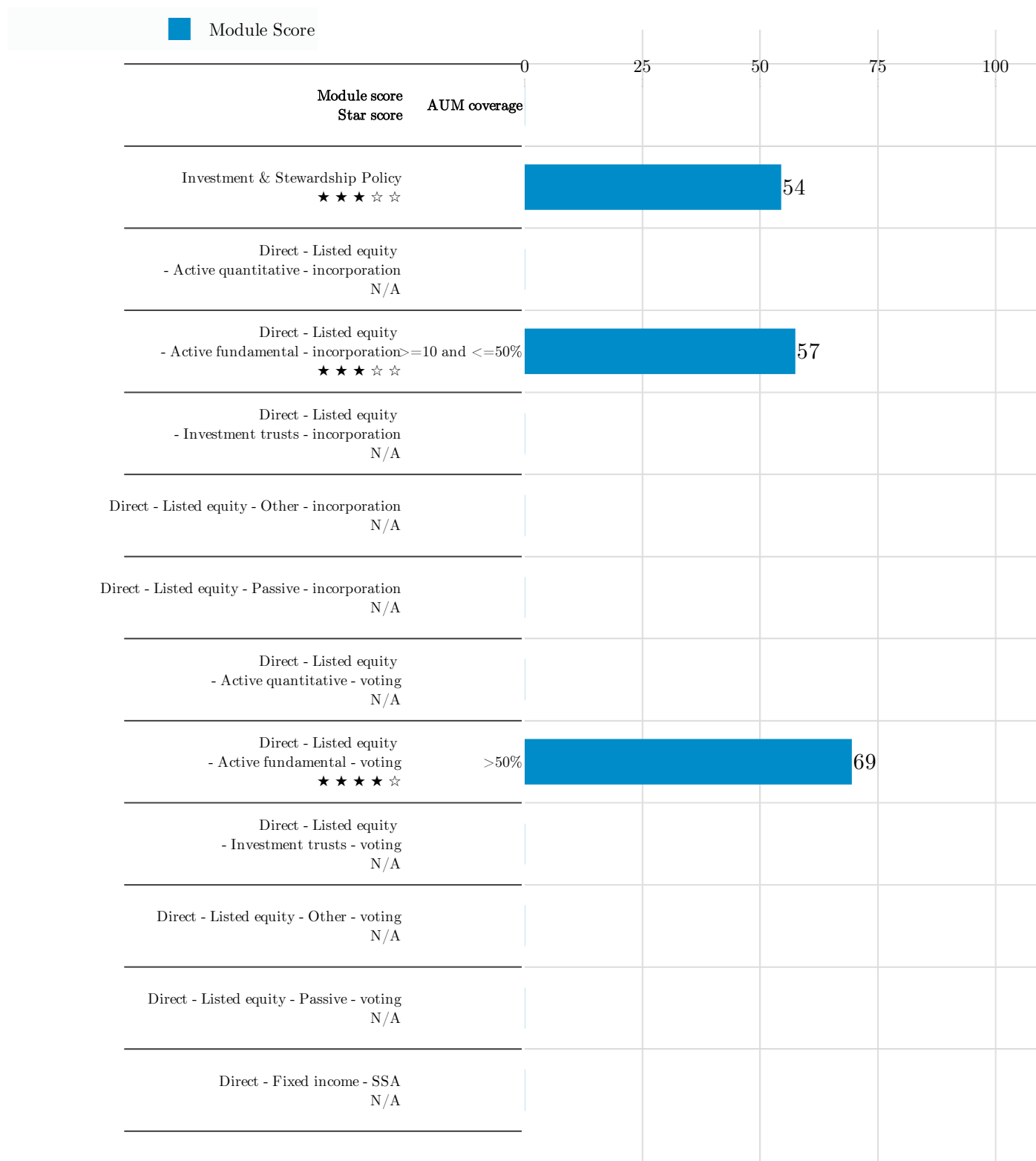
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Summary Scorecard



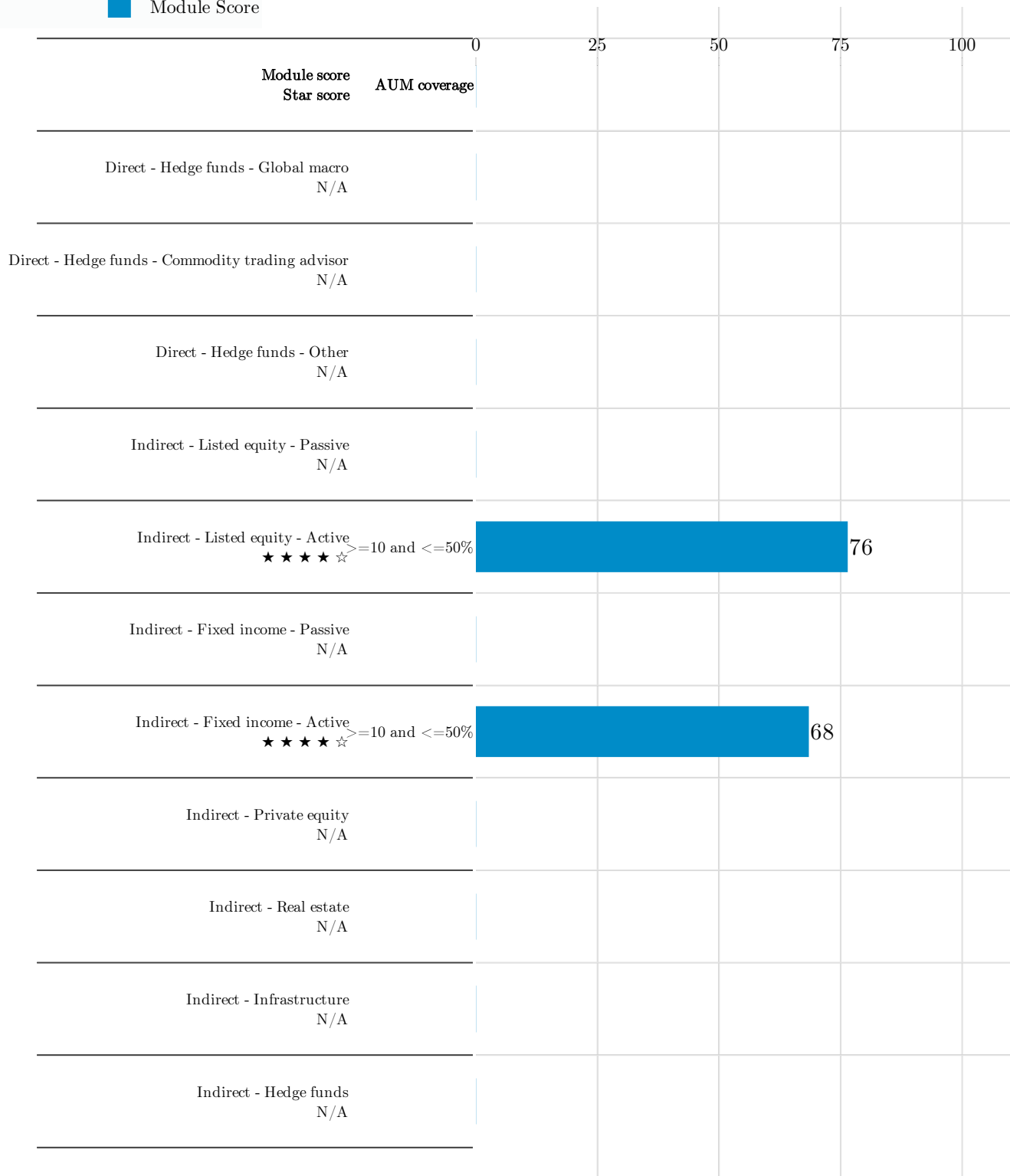
Summary Scorecard (continued)

■ Module Score

	0
Module score Star score	AUM coverage
Direct - Fixed income - Corporate N/A	
Direct - Fixed income - Securitised N/A	
Direct - Fixed income - Private debt N/A	
Direct - Private equity N/A	
Direct - Real estate N/A	
Direct - Infrastructure N/A	
Direct - Hedge funds - Multi-strategy N/A	
Direct - Hedge funds - Long/short equity - incorporation N/A	
Direct - Hedge funds - Long/short equity - voting N/A	
Direct - Hedge funds - Long/short credit N/A	
Direct - Hedge funds - Distressed, special situations, and event-driven fundamental N/A	
Direct - Hedge funds - Structured credit N/A	

Summary Scorecard (continued)

■ Module Score



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	120/200
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	32/100
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
Responsible investment policy & governance	Strategic asset allocation	Signatories incorporating ESG factors in strategic asset allocation	ISP 10.1	0/150
Stewardship	Stewardship policy	Coverage of stewardship policy	ISP 11	100/200
Stewardship	Stewardship policy	Elements of stewardship policy	ISP 12	120/150
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	150/150
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	100/200
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	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	128/200
Climate change	Public support	Signatories publicly supporting the Paris Agreement	ISP 26	0/150
Climate change	Public support	Signatories publicly supporting the TCFD	ISP 27	0/150
Climate change	Governance	Board oversight for climate-related risks and opportunities [TCFD Governance A]	ISP 28	50/200
Climate change	Governance	Management responsibility for climate-related risks and opportunities [TCFD Governance B]	ISP 29	50/200
Climate change	Strategy	Time horizon for climate risks and opportunities [TCFD Strategy A]	ISP 30.1	50/200
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	128/200
Sustainability outcomes	Identify sustainability outcomes	Tools and frameworks used to identify and map activities onto sustainability outcomes	ISP 44	0/200
Sustainability outcomes	Identify sustainability outcomes	Levels at which sustainability outcomes are identified and mapped	ISP 44.1	0/150
Sustainability outcomes	Identify sustainability outcomes	Processes for identifying most salient sustainability outcomes	ISP 45	0/200
Transparency & Confidence-Building Measures	Information disclosed – ESG assets	Information shared regarding ESG products	ISP 46	75/150
Transparency & Confidence-Building Measures	Client reporting – ESG assets	Information included in regular client reporting for ESG products	ISP 48	0/150
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	0/200

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	25/100
Transparency & Confidence-Building Measures	Confidence-building measures	Confidence building measures	ISP 52	128/200
Transparency & Confidence-Building Measures	Confidence-building measures	Internal review: coverage	ISP 58	100/100

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	96/150
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	96/150
Pre-investment phase	ESG incorporation	Coverage of valuation and financial modelling incorporating ESG risks	LE 3.1	73/150
Pre-investment phase	Assessing ESG performance	AUM coverage of information used in incorporating ESG in financial modelling	LE 4.1	112/150
Pre-investment phase	ESG incorporation in portfolio construction	Portion of cases where ESG affected portfolio construction	LE 6.1	36/150
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	25/100
Reporting/Disclosure	Sharing ESG information with stakeholders	ESG information included in client reporting	LE 14	125/200

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	100/200
Stewardship	Voting policy	Guidance on specific ESG issues in voting policy	LE 16	0/150
Stewardship	Shareholder resolutions	Stance on shareholder resolutions	LE 19	112/150
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	123/150
Stewardship	Voting disclosure post AGM/EGM	Coverage of communication of the rationale for voting abstain/against PRI signatory resolutions	LE 23.1	100/100

Indicator Level Scores For Indirect - Listed equity - Active

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	109/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	144/200
Selection	Documentation and track record	Review of information in manager selection	SAM 11	129/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	104/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	82/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150

Indicator Level Scores For Indirect - Fixed income - Active

Section	Sub-section	Topic	Indicator	Your Score
Selection	Responsible investment policy	Compliance with responsible investment policy - coverage	SAM 2.1	150/150
Selection	Research and screening	Manager selection criteria: conduct and capabilities	SAM 3	109/150
Selection	Investment practices	Manager selection criteria: investment practices	SAM 4	144/200
Selection	Stewardship	Manager selection criteria: stewardship policy	SAM 6	133/200
Selection	Stewardship	Manager selection criteria: stewardship practices	SAM 7	85/200
Selection	Stewardship	Manager selection criteria: fixed income stewardship	SAM 9	94/150
Selection	Documentation and track record	Review of information in manager selection	SAM 11	129/200
Monitoring	Investment practices	Manager monitoring: investment practices	SAM 14	110/150
Monitoring	Stewardship	Manager monitoring: stewardship	SAM 17	64/150
Monitoring	Review	Manager monitoring: reporting	SAM 20	82/100
Monitoring	Engagement and escalation	Manager monitoring: formal grievance processes	SAM 22	120/150