



**ASSESSMENT REPORT**

**2021 PILOT**

**Kgori Capital (Pty) Ltd**

**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.

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

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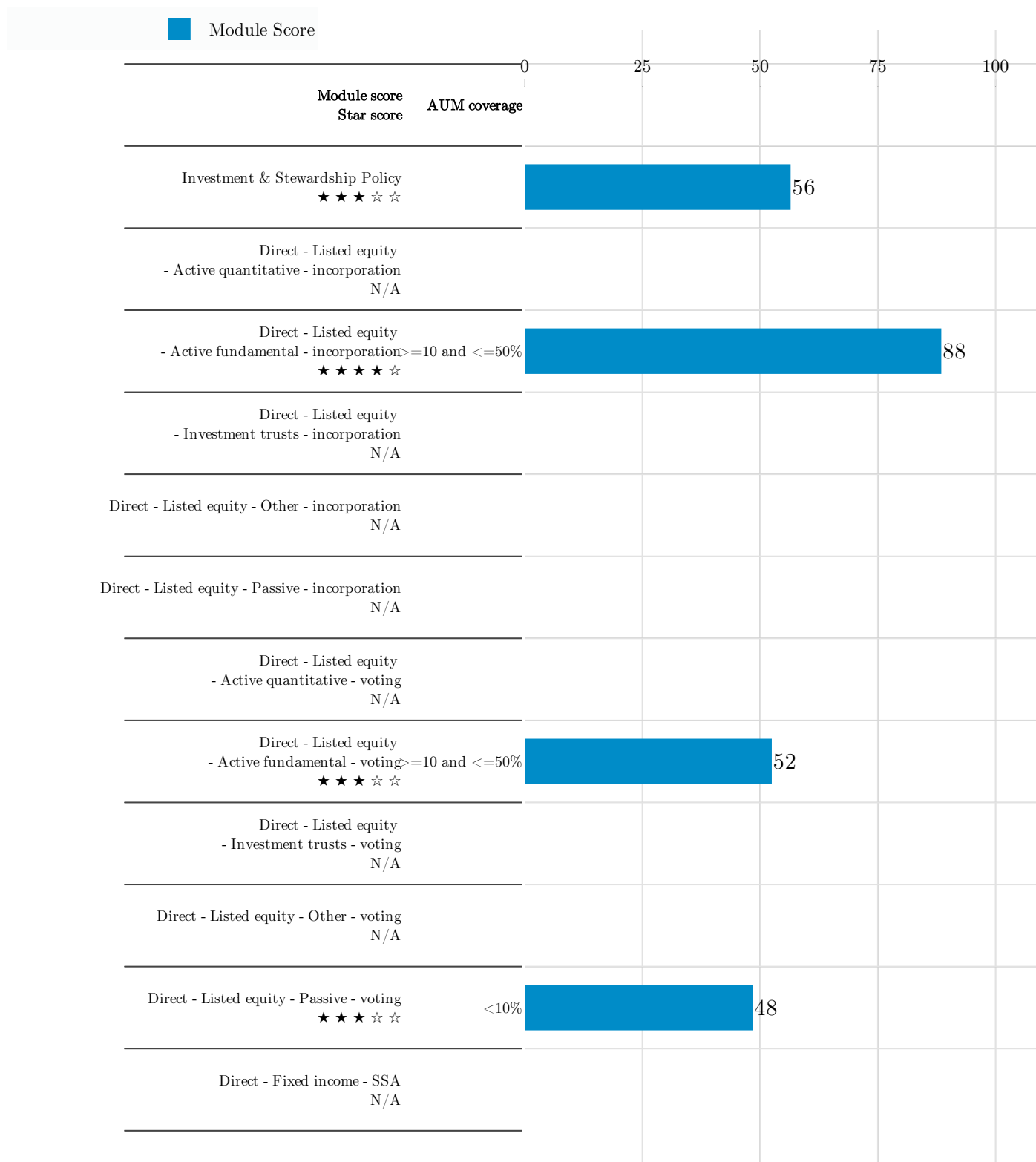
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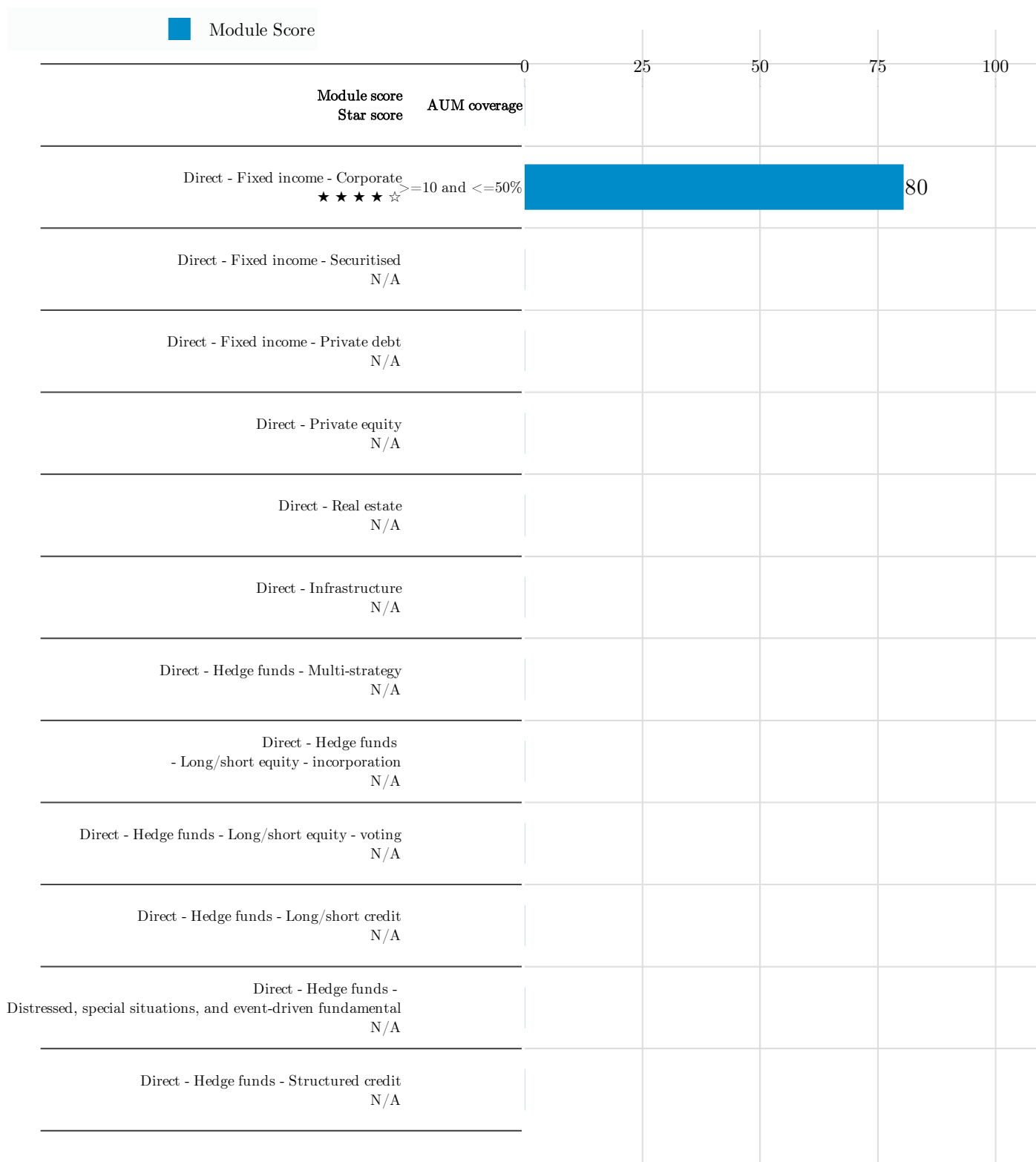
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# Summary Scorecard

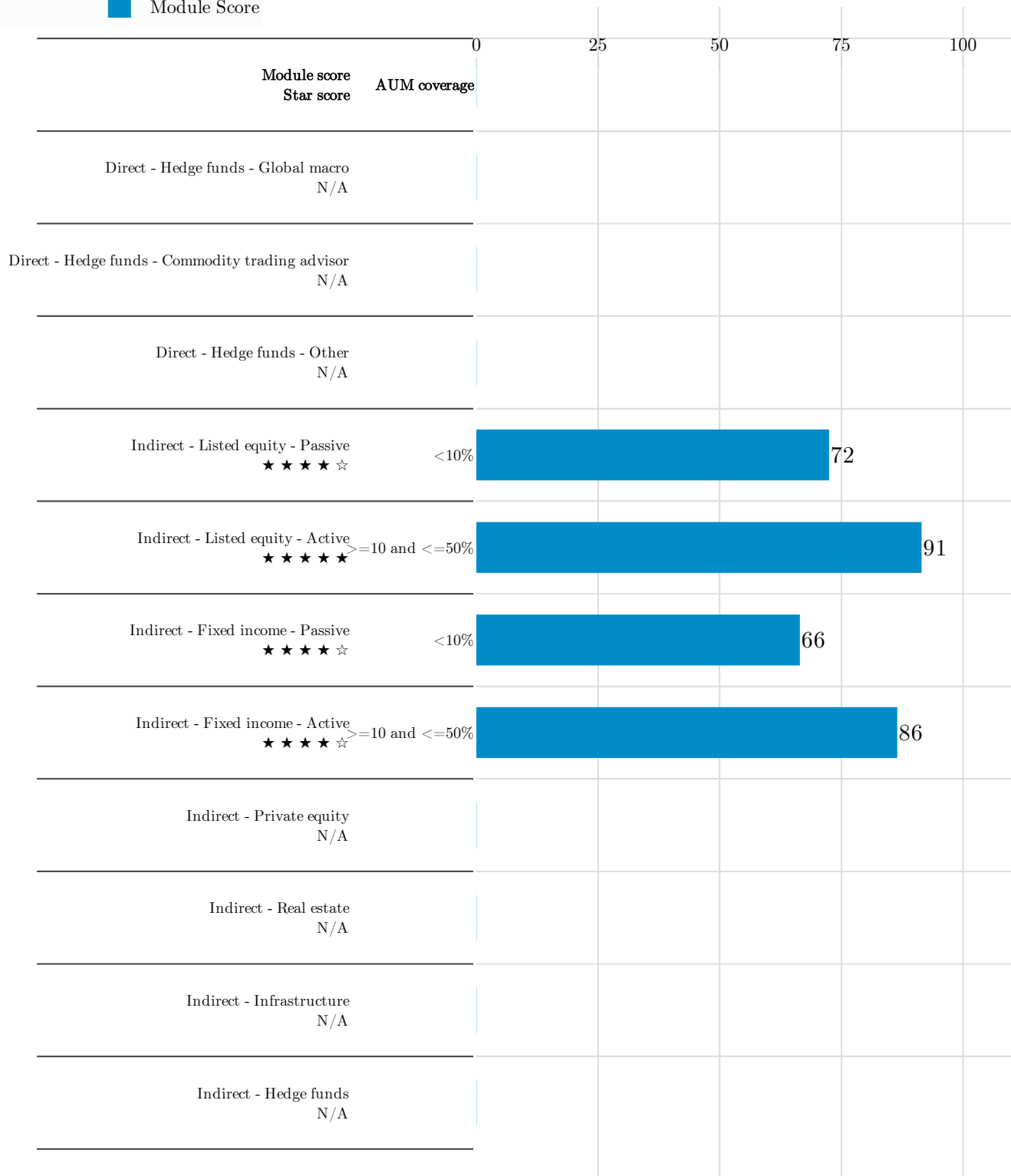


## Summary Scorecard (continued)



## Summary Scorecard (continued)

■ Module Score



## 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    | 49/150     |
| Pre-investment phase  | ESG incorporation in asset valuation        | AUM coverage of ESG incorporation in investment research                                | FI 3.1    | 114/200    |
| Pre-investment phase  | ESG incorporation in portfolio construction | Portion of cases where ESG affected portfolio construction                              | FI 5.1    | 183/200    |
| 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    | 56/150     |
| Post-investment phase | ESG risk management                         | Incorporation of ESG in regular reviews   | FI 12     | 150/150    |
| Post-investment phase | ESG risk management                         | Identification of ESG incidents   | FI 13     | 50/200     |
| 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     | 96/150     |
| 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 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   | 160/200    |
| Responsible investment policy & governance | Responsible investment policy     | Signatories with public responsible policy elements                        | ISP 2     | 0/200      |
| Responsible investment policy & governance | Responsible investment policy     | Coverage of responsible policy elements                                    | ISP 3     | 200/200    |
| 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    | 200/200    |
| Stewardship                                | Stewardship policy                | Elements of stewardship policy   | ISP 12    | 60/150     |
| 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    | 82/100     |
| 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    | 150/200    |
| Stewardship                                | Engaging policymakers             | Methods used to engage with public policy makers                           | ISP 23.1  | 200/200    |



## Indicator Level Scores For Investment & Stewardship Policy (continued)

| Section                                     | Sub-section                                | Topic   | Indicator | Your Score |
|---|--|---|-----------|------------|
| 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  | 0/150      |
| Stewardship                                 | Engaging policymakers – Transparency       | Disclosure of political influence activities  | ISP 25    | 0/200      |
| 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    | 150/150    |
| Climate change                              | Governance                                 | Board oversight for climate-related risks and opportunities [TCFD Governance A]                                       | ISP 28    | 0/200      |
| Climate change                              | Governance                                 | Management responsibility for climate-related risks and opportunities [TCFD Governance B]                             | ISP 29    | 0/200      |
| 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    | 50/200     |
| Climate change                              | Strategy: Scenario analysis                | Use of climate scenario analysis  | ISP 33    | 0/200      |
| 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 – 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    |
| Transparency & Confidence-Building Measures | Frequency of client reporting – All assets | Frequency of client reporting of ESG information  | ISP 51    | 100/100    |
| Transparency & Confidence-Building Measures | Confidence-building measures               | Confidence building measures  | ISP 52    | 128/200    |
| Transparency & Confidence-Building Measures | Confidence-building measures               | Third party assurance: coverage   | ISP 53    | 80/150     |

## Indicator Level Scores For Investment & Stewardship Policy (continued)

| Section                                     | Sub-section                  | Topic                            | Indicator | Your Score |
|---|------------------------------|----------------------------------|-----------|------------|
| Transparency & Confidence-Building Measures | Confidence-building measures | Third party assurance: standards | ISP 54    | 0/100      |

## Indicator Level Scores For Direct - Listed equity - Passive - voting

| Section     | Sub-section                    | Topic  | Indicator | Your Score |
|-------------|--------------------------------|--|-----------|------------|
| Stewardship | Voting policy                  | Voting policies  | LE 15     | 64/200     |
| 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     | 112/150    |
| Stewardship | Alignment & effectiveness      | Consistency between voting policy and advice from external voting advisors                       | LE 17     | 100/100    |
| 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     | 0/200      |
| Stewardship | Voting disclosure post AGM/EGM | Time between vote and disclosure of voting activities  | LE 21.1   | 0/150      |
| Stewardship | Voting disclosure post AGM/EGM | Coverage of communication of the rationale for voting abstain/against management recommendations | LE 22.1   | 124/150    |

## 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      | 96/150     |
| Pre-investment phase  | ESG incorporation                           | Coverage of valuation and financial modelling incorporating ESG risks                    | LE 3.1    | 112/150    |
| 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      | 128/200    |
| 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     | 63/100     |
| Reporting/Disclosure  | Sharing ESG information with stakeholders   | ESG information included in client reporting   | LE 14     | 200/200    |

## Indicator Level Scores For Direct - Listed equity - Active fundamental - voting

| Section     | Sub-section                    | Topic  | Indicator | Your Score |
|-------------|--------------------------------|--|-----------|------------|
| Stewardship | Voting policy                  | Voting policies  | LE 15     | 64/200     |
| 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     | 112/150    |
| 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     | 0/200      |
| Stewardship | Voting disclosure post AGM/EGM | Time between vote and disclosure of voting activities  | LE 21.1   | 0/150      |
| Stewardship | Voting disclosure post AGM/EGM | Coverage of communication of the rationale for voting abstain/against management recommendations | LE 22.1   | 124/150    |

## Indicator Level Scores For Indirect - Listed equity - Passive

| Section                | Sub-section                     | Topic  | Indicator | Your Score |
|------------------------|---------------------------------|--|-----------|------------|
| Investment consultants | Investment consultant selection | Criteria for selecting investment consultants                        | SAM 1     | 96/150     |
| Selection              | Responsible investment policy   | Compliance with responsible investment policy - coverage             | SAM 2.1   | 0/150      |
| Selection              | Research and screening          | Manager selection criteria: conduct and capabilities                 | SAM 3     | 112/150    |
| Selection              | Investment practices            | Manager selection criteria: investment practices                     | SAM 4     | 128/200    |
| Selection              | Stewardship                     | Manager selection criteria: stewardship policy                       | SAM 6     | 200/200    |
| Selection              | Stewardship                     | Manager selection criteria: stewardship practices                    | SAM 7     | 125/200    |
| Selection              | Stewardship                     | Manager selection criteria: voting                                   | SAM 8     | 112/150    |
| Selection              | Documentation and track record  | Review of information in manager selection                           | SAM 11    | 167/200    |
| Appointment            | Segregated mandates             | Contractual requirements in manager appointment for segregated funds | SAM 13    | 200/200    |
| Monitoring             | Investment practices            | Manager monitoring: investment practices                             | SAM 14    | 99/150     |
| Monitoring             | Stewardship                     | Manager monitoring: stewardship                                      | SAM 17    | 117/150    |
| Monitoring             | Stewardship                     | Manager monitoring: voting   | SAM 18    | 112/150    |
| Monitoring             | Review                          | Manager monitoring: reporting  | SAM 20    | 100/100    |
| Monitoring             | Engagement and escalation       | Manager monitoring: formal grievance processes                       | SAM 22    | 90/150     |

## Indicator Level Scores For Indirect - Listed equity - Active

| Section                | Sub-section                     | Topic  | Indicator | Your Score |
|------------------------|---------------------------------|--|-----------|------------|
| Investment consultants | Investment consultant selection | Criteria for selecting investment consultants                        | SAM 1     | 96/150     |
| 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     | 150/150    |
| Selection              | Investment practices            | Manager selection criteria: investment practices                     | SAM 4     | 169/200    |
| Selection              | Documentation and track record  | Review of information in manager selection                           | SAM 11    | 167/200    |
| Appointment            | Segregated mandates             | Contractual requirements in manager appointment for segregated funds | SAM 13    | 200/200    |
| Monitoring             | Investment practices            | Manager monitoring: investment practices                             | SAM 14    | 145/150    |
| Monitoring             | Review                          | Manager monitoring: reporting  | SAM 20    | 100/100    |
| Monitoring             | Engagement and escalation       | Manager monitoring: formal grievance processes                       | SAM 22    | 150/150    |

## Indicator Level Scores For Indirect - Fixed income - Passive

| Section                | Sub-section                     | Topic  | Indicator | Your Score |
|------------------------|---------------------------------|--|-----------|------------|
| Investment consultants | Investment consultant selection | Criteria for selecting investment consultants                        | SAM 1     | 96/150     |
| Selection              | Responsible investment policy   | Compliance with responsible investment policy - coverage             | SAM 2.1   | 0/150      |
| Selection              | Research and screening          | Manager selection criteria: conduct and capabilities                 | SAM 3     | 112/150    |
| Selection              | Investment practices            | Manager selection criteria: investment practices                     | SAM 4     | 128/200    |
| Selection              | Documentation and track record  | Review of information in manager selection                           | SAM 11    | 167/200    |
| Appointment            | Pooled funds                    | Manager appointment for pooled funds                                 | SAM 12    | 89/200     |
| Appointment            | Segregated mandates             | Contractual requirements in manager appointment for segregated funds | SAM 13    | 200/200    |
| Monitoring             | Investment practices            | Manager monitoring: investment practices                             | SAM 14    | 99/150     |
| Monitoring             | Review                          | Manager monitoring: reporting  | SAM 20    | 100/100    |
| Monitoring             | Engagement and escalation       | Manager monitoring: formal grievance processes                       | SAM 22    | 90/150     |



## Indicator Level Scores For Indirect - Fixed income - Active

| Section                | Sub-section                     | Topic  | Indicator | Your Score |
|------------------------|---------------------------------|--|-----------|------------|
| Investment consultants | Investment consultant selection | Criteria for selecting investment consultants                        | SAM 1     | 96/150     |
| 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     | 150/150    |
| Selection              | Investment practices            | Manager selection criteria: investment practices                     | SAM 4     | 169/200    |
| Selection              | Documentation and track record  | Review of information in manager selection                           | SAM 11    | 167/200    |
| Appointment            | Pooled funds                    | Manager appointment for pooled funds                                 | SAM 12    | 89/200     |
| Appointment            | Segregated mandates             | Contractual requirements in manager appointment for segregated funds | SAM 13    | 200/200    |
| Monitoring             | Investment practices            | Manager monitoring: investment practices                             | SAM 14    | 145/150    |
| Monitoring             | Review                          | Manager monitoring: reporting  | SAM 20    | 100/100    |
| Monitoring             | Engagement and escalation       | Manager monitoring: formal grievance processes                       | SAM 22    | 150/150    |