



## **ASSESSMENT REPORT**

**2025**

**Sienna Investment Managers**

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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.

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

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- 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.

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### Legal Context

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### 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**

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## 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     | 150/150    | 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  | 50/100     | 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    | 0/100      | 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   | Capital allocation                        | PGS 20    | 100/100    | 100/100          | 2358               |
| Strategy   | Capital allocation                        | PGS 21    | 200/200    | 150/200          | 2057               |
| Strategy   | Stewardship: Overall stewardship strategy | PGS 22    | 111/200    | 200/200          | 2737               |
| Strategy   | Stewardship: Overall stewardship strategy | PGS 24    | 200/200    | 100/200          | 1680               |
| Strategy   | Stewardship: (Proxy) voting               | PGS 29    | 122/150    | 150/150          | 628                |
| Strategy   | Stewardship: (Proxy) voting               | PGS 31    | 200/200    | 200/200          | 1228               |
| Strategy   | Stewardship: (Proxy) voting               | PGS 32    | 0/100      | 0/100            | 1167               |

## 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 33    | 0/200      | 0/200            | 1211               |
| Strategy | Stewardship: (Proxy) voting                | PGS 33.1  | 0/100      | 0/100            | 1211               |
| Strategy | Stewardship: (Proxy) voting                | PGS 34    | 0/200      | 90/200           | 1099               |
| Strategy | Stewardship: Escalation                    | PGS 36    | 80/100     | 40/100           | 1362               |
| Strategy | Stewardship: Escalation                    | PGS 37    | 100/100    | 50/100           | 1010               |
| 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    | 150/200    | 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 INDIRECT - LISTED EQUITY - ACTIVE

| Section          | Sub-section                      | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|----------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | External investment managers     | SAM 1     | 0/100      | 100/100          | 458                |
| Overall Approach | Service providers                | SAM 2     | 50/150     | 150/150          | 238                |
| Selection        | Responsible investment practices | SAM 5     | 131/150    | 136/150          | 368                |
| Monitoring       | Responsible investment practices | SAM 9     | 0/150      | 150/150          | 458                |
| Monitoring       | Responsible investment practices | SAM 12    | 113/150    | 113/150          | 458                |
| Monitoring       | Engagement and escalation        | SAM 16    | 150/150    | 150/150          | 458                |
| Monitoring       | Verification                     | SAM 17    | 20/100     | 20/100           | 458                |

## INDICATOR LEVEL SCORES FOR INDIRECT - FIXED INCOME - ACTIVE

| Section          | Sub-section                      | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|----------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | External investment managers     | SAM 1     | 0/100      | 100/100          | 483                |
| Overall Approach | Service providers                | SAM 2     | 50/150     | 150/150          | 259                |
| Selection        | Responsible investment practices | SAM 5     | 131/150    | 133/150          | 382                |
| Monitoring       | Responsible investment practices | SAM 9     | 0/150      | 150/150          | 483                |
| Monitoring       | Responsible investment practices | SAM 12    | 113/150    | 113/150          | 483                |
| Monitoring       | Engagement and escalation        | SAM 16    | 150/150    | 99/150           | 483                |
| Monitoring       | Verification                     | SAM 17    | 20/100     | 20/100           | 483                |

## 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      | 167/200    | 200/200          | 755                |
| Pre-Investment   | ESG incorporation in portfolio construction | LE 6      | 150/150    | 119/150          | 755                |
| Post-Investment  | ESG risk management                         | LE 9      | 150/150    | 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 - FIXED INCOME - SSA

| Section          | Sub-section                                 | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|---------------------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | Materiality analysis                        | FI 1      | 131/150    | 113/150          | 446                |
| Overall Approach | Monitoring ESG trends                       | FI 2      | 87/150     | 90/150           | 446                |
| Pre-Investment   | ESG incorporation in research               | FI 3      | 150/150    | 150/150          | 446                |
| Pre-Investment   | ESG incorporation in research               | FI 4      | 150/200    | 200/200          | 418                |
| Pre-Investment   | ESG incorporation in research               | FI 6      | 0/200      | 116/200          | 446                |
| Pre-Investment   | ESG incorporation in portfolio construction | FI 8      | 125/150    | 113/150          | 446                |
| Post-Investment  | ESG risk management                         | FI 11     | 200/200    | 133/200          | 446                |
| Post-Investment  | ESG risk management                         | FI 12     | 113/150    | 75/150           | 446                |
| Post-Investment  | Disclosure of ESG screens                   | FI 18     | 150/150    | 99/150           | 369                |

## INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - CORPORATE

| Section          | Sub-section                                 | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|---------------------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | Materiality analysis                        | FI 1      | 131/150    | 113/150          | 546                |
| Overall Approach | Monitoring ESG trends                       | FI 2      | 125/150    | 113/150          | 546                |
| Pre-Investment   | ESG incorporation in research               | FI 3      | 150/150    | 150/150          | 546                |
| Pre-Investment   | ESG incorporation in research               | FI 4      | 150/200    | 200/200          | 514                |
| Pre-Investment   | ESG incorporation in research               | FI 6      | 0/200      | 116/200          | 546                |
| Pre-Investment   | ESG incorporation in portfolio construction | FI 8      | 125/150    | 113/150          | 546                |
| Post-Investment  | ESG risk management                         | FI 11     | 200/200    | 133/200          | 546                |
| Post-Investment  | ESG risk management                         | FI 12     | 150/150    | 113/150          | 546                |
| Post-Investment  | Thematic bonds                              | FI 16     | 50/100     | 75/100           | 160                |
| Post-Investment  | Disclosure of ESG screens                   | FI 18     | 150/150    | 99/150           | 475                |

## INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - SECURITISED

| Section          | Sub-section                                 | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|---------------------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | Materiality analysis                        | FI 1      | 131/150    | 113/150          | 219                |
| Overall Approach | Monitoring ESG trends                       | FI 2      | 125/150    | 87/150           | 219                |
| Pre-Investment   | ESG incorporation in research               | FI 3      | 150/150    | 150/150          | 219                |
| Pre-Investment   | ESG incorporation in research               | FI 4      | 150/200    | 150/200          | 198                |
| Pre-Investment   | ESG incorporation in research               | FI 7      | 150/150    | 150/150          | 219                |
| Pre-Investment   | ESG incorporation in portfolio construction | FI 8      | 125/150    | 113/150          | 219                |
| Post-Investment  | ESG risk management                         | FI 11     | 200/200    | 133/200          | 219                |
| Post-Investment  | ESG risk management                         | FI 12     | 150/150    | 113/150          | 219                |
| Post-Investment  | Thematic bonds                              | FI 16     | 50/100     | 0/100            | 59                 |
| Post-Investment  | Disclosure of ESG screens                   | FI 18     | 150/150    | 99/150           | 179                |

## INDICATOR LEVEL SCORES FOR DIRECT - FIXED INCOME - PRIVATE DEBT

| Section          | Sub-section                   | Indicator | Your Score | PRI Median Score | Median Sample Size |
|------------------|-------------------------------|-----------|------------|------------------|--------------------|
| Overall Approach | Materiality analysis          | FI 1      | 138/150    | 138/150          | 316                |
| Pre-Investment   | ESG incorporation in research | FI 3      | 150/150    | 150/150          | 316                |
| Pre-Investment   | ESG incorporation in research | FI 4      | 200/200    | 200/200          | 277                |
| Pre-Investment   | ESG incorporation in research | FI 5      | 143/150    | 116/150          | 316                |
| Pre-Investment   | ESG incorporation in research | FI 6      | 200/200    | 116/200          | 316                |
| Post-Investment  | ESG risk management           | FI 11     | 183/200    | 133/200          | 316                |
| Post-Investment  | ESG risk management           | FI 12     | 150/150    | 113/150          | 316                |
| Post-Investment  | Performance monitoring        | FI 13     | 175/200    | 133/200          | 316                |

## 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   | 113/150    | 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                |
| Post-Investment | Monitoring                              | INF 9     | 150/150    | 150/150          | 220                |
| Post-Investment | Monitoring                              | INF 10    | 92/200     | 170/200          | 220                |
| Post-Investment | Monitoring                              | INF 11    | 133/200    | 183/200          | 220                |
| Post-Investment | Monitoring                              | INF 14    | 146/200    | 185/200          | 220                |
| Post-Investment | Disclosure of ESG portfolio information | INF 17    | 50/150     | 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     | 99/150     | 99/150           | 2778               |
| Confidence-building measures | Internal review                          | CBM 6     | 100/100    | 100/100          | 2635               |