

# The PRI in 2026

December 2025

AIMA

 **DANESMEAD**  
ADVISORY



Danesmead Advisory  
Overview

PRI in 2025 Recap

Minimum Requirements

PRI Reporting in 2026

Top Tips for 2026  
Reporting

Reporting Timeline

Future of Reporting

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# Danesmead Advisory

Sustainability services for investment managers, asset allocators, and corporates.



**Location:**

London based  
Clients in Europe, US  
and APAC.



**Clients:**

>80 clients  
>\$1tr combined AUM

Hedge funds, private equity funds,  
traditional asset managers and  
allocators.

Client portfolio companies

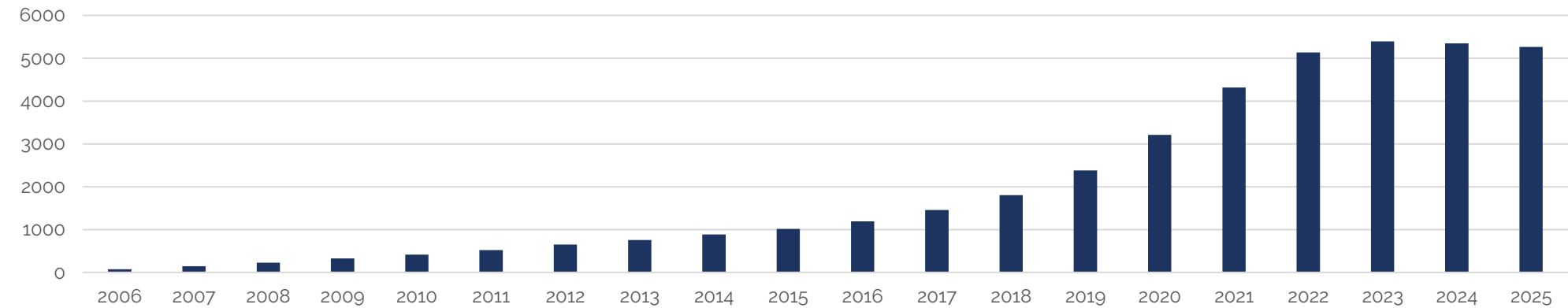


**PRI:**

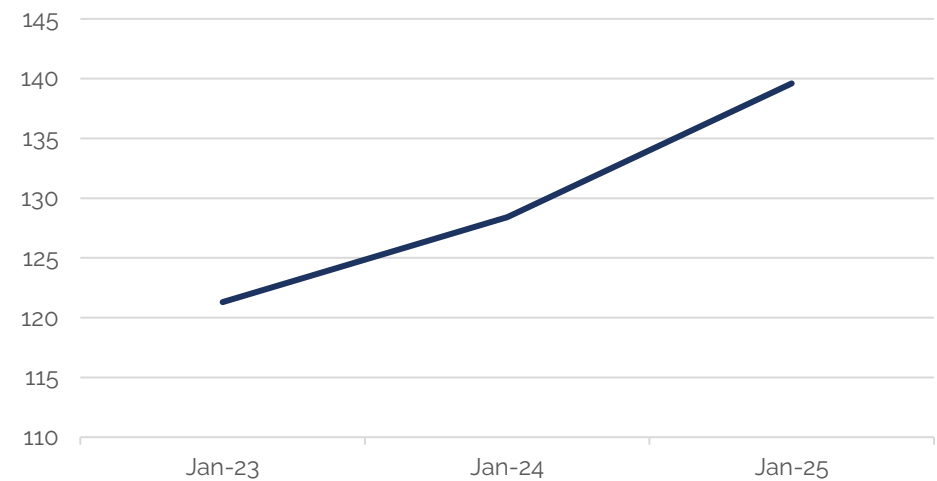
Supporting >50 PRI  
signatories

# PRI Signatories in 2025

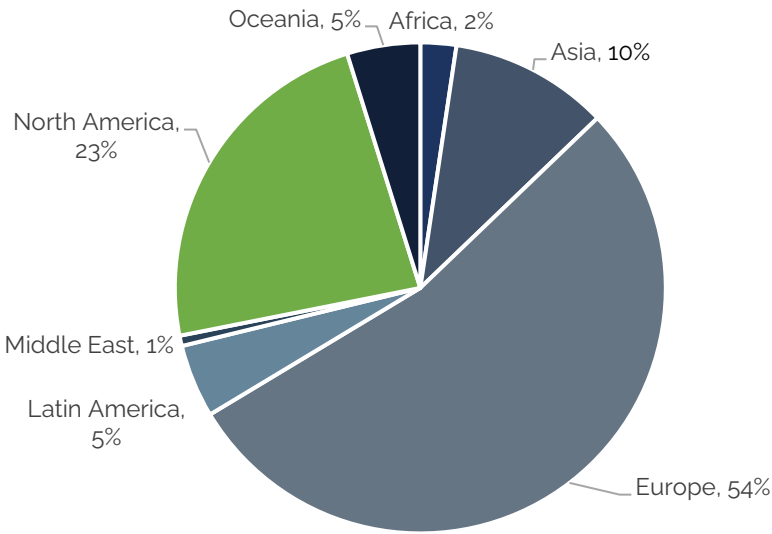
PRI Signatory Growth



Total Signatory AUM In (tn\$)



Signatories by Region



# Minimum Requirements



## **Policy coverage**

Responsible investment policy must cover at least 50% AUM.



## **Responsibility**

There must be at least one person whose role includes having responsibility for implementing responsible investment.



## **Senior-level oversight and accountability**

Investor signatories must have formal senior-level oversight of and accountability for responsible investment.

Signatories who have been failing to meet these minimum requirements will first be engaged with and supported to improve their practices. As a last resort, signatories who do not meet the criteria will be delisted.

# PRI Reporting in 2026: New, Mandatory Framework



Continued focus on responsible investment policies



Prioritisation of engagement, including with policymakers and with clients



Climate, nature & human rights thematic focus



Reduced requirement for public transparency



Focus is on what is done, not on how



Increased evidentiary requirements

# The 6 Principles for Responsible Investing

Each indicator tests one or more of the Principles of Responsible Investing:

**Principle 1 – incorporate ESG issues into investment analysis and decision-making process**

Policies & Governance (PG)

Investment Analysis (IA)

Investment Decision Making (IDM)

**Principle 2 – be active owners and incorporate ESG issues into ownership policies and practices**

**Principle 3 – seek appropriate disclosures on ESG issues by the entities in which they invest**

**Principle 4 – promote acceptance and implementation of the Principles within the investment industry**

Stewardship with policymakers & other stakeholders

Stewardship with investees & assets

External managers selection, appointment & monitoring

Engagement with clients or beneficiaries

**Principle 5 – work together to enhance our effectiveness in implementing the Principles**

Collaboration

**Principle 6 – report on activities and progress towards implementing the Principles**

Senior Leadership Accountability (SLA)

# Simpler, Smarter, Sharper

39<sup>\*</sup>

*Indicators on new  
framework*

55

*Previous indicators  
referenced*

6

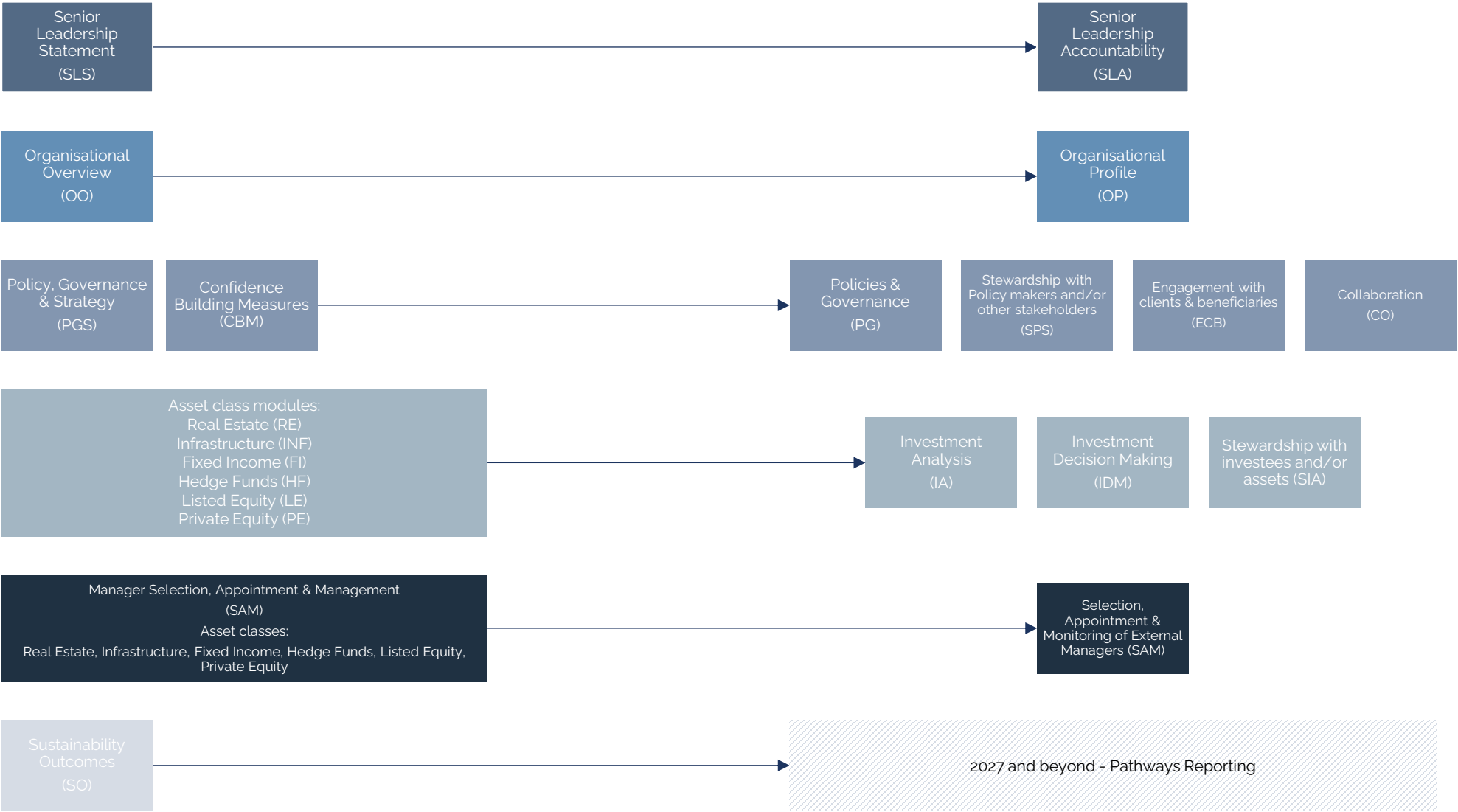
*New indicators*

51

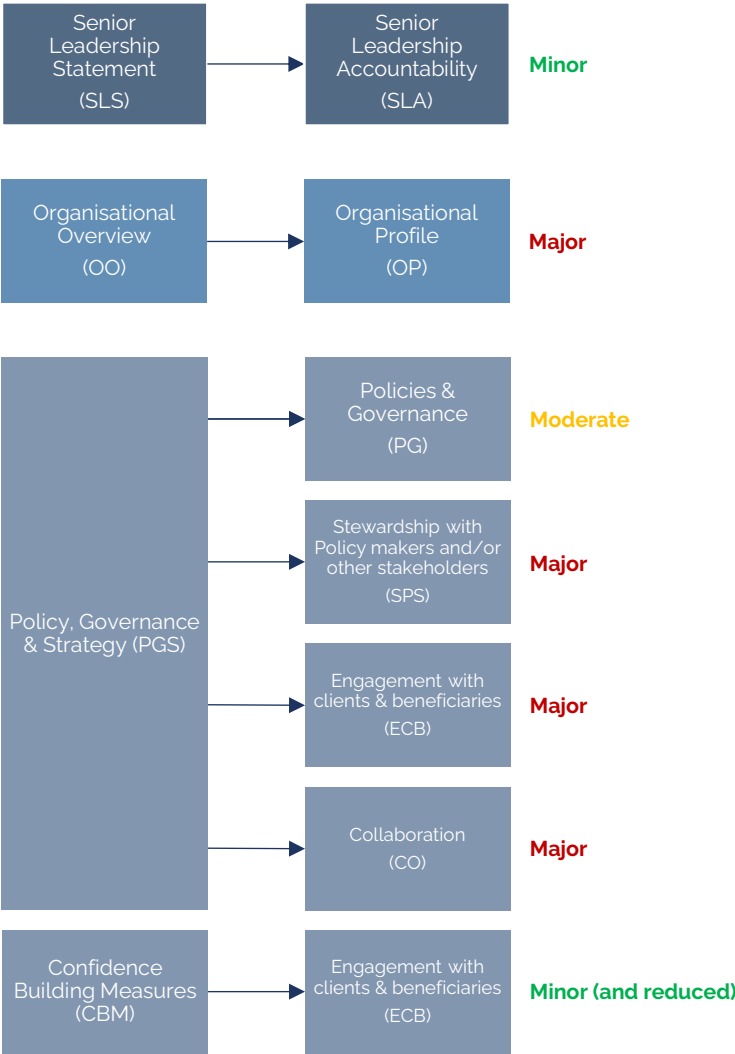
*Average assessed  
indicators in 2024<sup>\*\*</sup>*



# Reporting Mapping 2025 to 2026



# Summary of changes



**Minor**

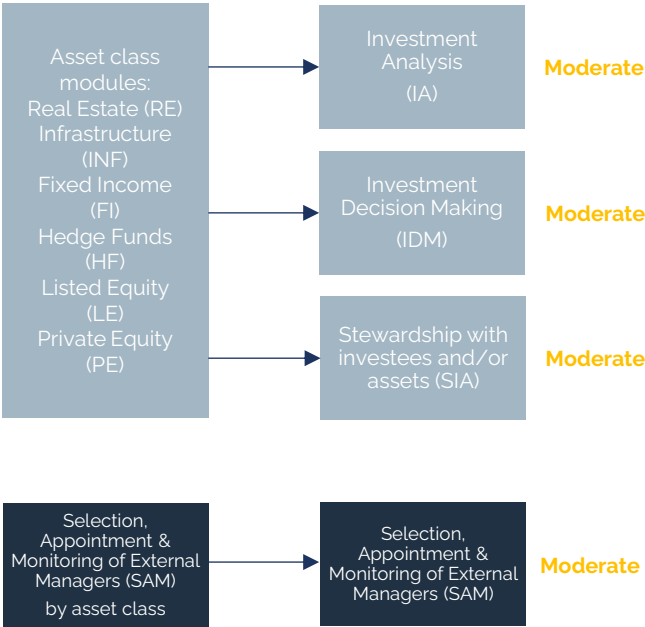
Some simplification of wording, no functional difference to questions or responses

**Moderate**

More extensive changes in language which somewhat alter the meaning of indicators, but signatories are likely to be able to utilise, with updates, previous responses.  
More significant changes (including addition or removal) to the responses available for indicators

**Major**

Extensive changes which require new or significantly updated responses from signatories OR completely new, assessed, indicators.



# Organisational Profile

## Module not yet released

Expected, at a minimum to cover:

- Opt out for asset classes <10% AUM
- Total assets under management
- Asset class breakdown
- Passive vs. active management
- Externally vs internally managed
- Pooled vs segregated mandates

**Major change:** Hedge funds will no longer be able to report their assets under a 'Hedge Fund' module.

Instead, signatories will have to provide their assets on a look through basis:

- Real Estate
- Infrastructure & other real assets
- Fixed Income
- Listed Equity
- Private Equity
- Private Debt:
- Other



# Stewardship with Policy Makers and/or Other Stakeholders

## Questions on policy maker engagement remain the same

- Removal of expectation to make policy maker engagement public

## **Major change:** Addition of question on human rights due diligence and remediation:

During the reporting year, what steps did your organisation take, in line with international standards, to prioritise human rights due diligence and/or remediate actual and potential negative outcomes for people connected to your investment activities?

- We assessed our potential and/or existing investments to understand how this could **connect our organisation to negative human rights outcomes**
- We directly/indirectly engaged with relevant stakeholders and/or those potentially or already affected by entities connected to our investment activities **to take their input into account for assessment**
- We directly, or through our investees, **enabled access to remedy** for people affected by entities connected to our investment activities.

N.B., when the PRI says 'due diligence' in this context they include **ongoing** monitoring of investments.

# Engagement with clients and/or beneficiaries

## **Major Change:** New focus area for the PRI

New/significantly changed questions:

- Does your organisation offer clauses relating to responsible investment in contractual agreements with clients when requested?

New for **all** signatories in 2026, previously only applicable to private assets.

- What elements are included in your regular reporting to clients and/or beneficiaries?

**Language has changed to** climate-related, nature-related, human rights-related risks

**Equivalency:** TCFD reporting, TNFD reporting & reporting in line with the UNGPs.

- Provide example(s) of investor disclosure you have done during the reporting year

Example of new **text-based, evidentiary, questions** in the new framework.

Unscored, but **mandatory** for applicable signatories.

# Collaboration

## **Major Change:** two new questions on collaboration

Does your organisation work with other investors to achieve responsible investment objectives?

- (A) Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments.
- (B) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments.
- (C) Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues.
- (D) Yes, we work with other investors, investees and/or stakeholders in other ways. Specify:
- (E) No, our organisation does not work with other investors, investees and/or other stakeholders to achieve responsible investment objectives.

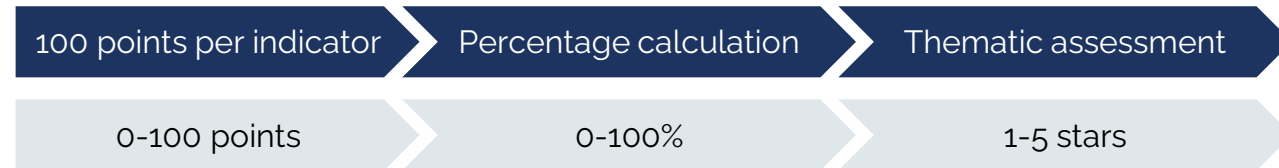
Provide example(s) of your organisation's involvement in collaborative initiative(s)

Example of new **text-based, evidentiary, questions** in the new framework.

Unscored, but **mandatory** for applicable signatories.



# Scoring & Assessment



Assessed at  
organisation level

## **Policies, governance & disclosure**

Aggregating scores across:

- Policies & governance
- Stewardship with policymakers and other stakeholders
- Engagement with clients & beneficiaries
  - Collaboration

## **Selection, appointment & monitoring of external managers**

Aggregating scores across:

- Engagement with external managers

Assessed at asset  
class level

## **Investment Practices**

Aggregating scores across:

- Investment analysis
- Investment decision-making
- Stewardship with investees and/or assets

# Common Gaps

Actions can be broadly categorised into easy, medium and hard, depending on how much business process change is required to enact them.



**Easy wins:** simple updates and additions to responsible investment policies, engaging with policymakers through trade associations, minor process changes such as to monitor sustainability factors on an ongoing basis.



**Some process changes required:** increasing coverage across assets and asset classes for responsible investment-processes, considering sustainability outcomes and producing reporting for clients on sustainability incorporation.



**Substantial changes required:** third-party validation of processes & data, using & disclosing climate-related metrics or variables or producing reporting on sustainability-related risks such as TCFD or TNFD reporting.

# Challenges for signatories



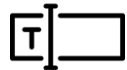
Focus on **evidencing** responsible investment practices



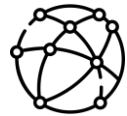
New focus on **human rights** and **nature**



Lookthrough to underlying assets required for **hedge funds**



No pre-filling – signatories will need to identify comparable responses **themselves**



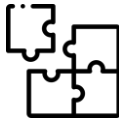
Currently **no mapping** of new indicators to the Hedge Fund module



# Improvements



Less noise & removal of repetitive and voluntary indicators



Reporting logic is simpler with more indicators applicable to all signatories



Asset class reporting is consolidated, with multiple asset classes captured in one indicator



Questions focus on whether signatories **do** responsible investment, reducing requirements for granular details on **how**

# What's Remaining the Same



Content required for the senior leadership statement



May-July three month reporting window

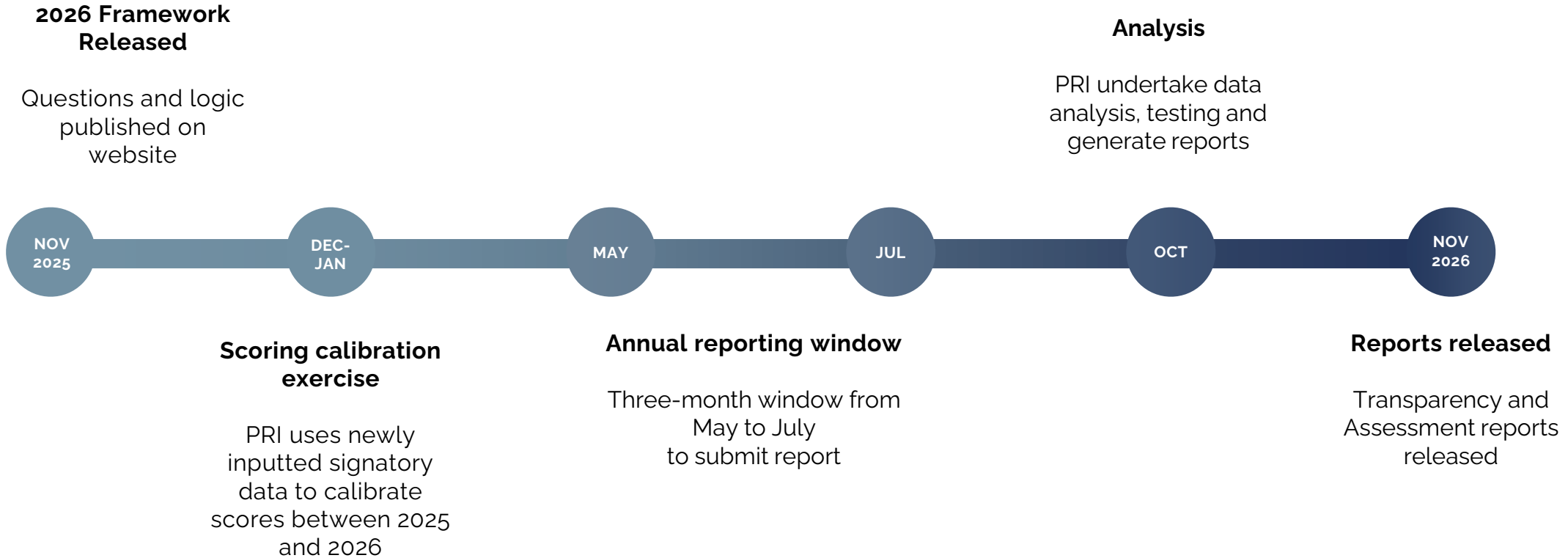


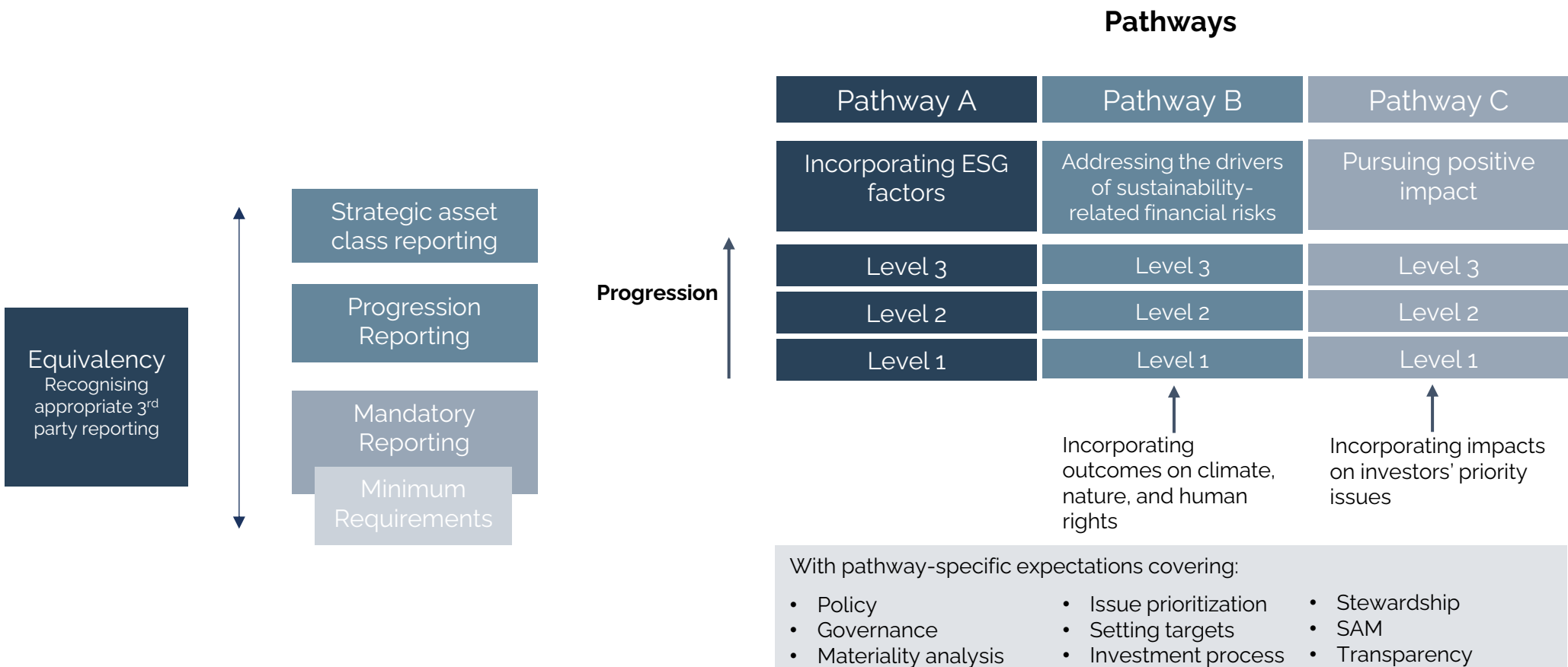
Minimum requirements



Utilising the current reporting tool (but no pre-filling)

# Reporting Timeline





# Contact



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