



Type of engagement	Response for interdict
Individual/institutional scale engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure
Collaborative engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure
Service provider engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure

CLIMATE TRANSPARENCY REPORT 2020

Ninety One

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-37DD2F9B-428F-4EEC-8EE3-C0E090189B9F/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

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

MAIN CHARACTERISTICS	
Name	Ninety One
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ > 50 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2008
Region	Europe
Country	United Kingdom
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Ninety One

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Ninety One is an investment management business with a focus on long-term value creation for our clients. By our analysis, climate change represents one of the greatest single long-term investment risk, and the one on which we are the most focussed at this point in time. We were not surprised that the 2020 Global Risks Report from the World Economic Forum had climate change and environmental risks occupying all of the top five spots on the list, specifically extreme weather, climate action failure, natural disasters, biodiversity loss, and human-made environmental disasters. These risks have been hidden in plain sight for a long time.

As a publicly-listed asset manager, we need to think about transition risk and physical risk from climate change in the context of all our stakeholders. This means our staff, our clients, our shareholders and the companies in which we invest. The greatest risk to our business is a material destruction of value in the underlying companies to which we allocate our clients' capital; for this reason, deep integration of climate change risk in our investment process is the most important protection for our business in the long term.

We categorise transition risk into three main areas: regulatory risk, consumer risk and technology risk. Regulatory risk includes carbon pricing and other aspects of an Inevitable Policy Response. It also includes evolving regulation around the taxonomy of sustainable business activities, for example. Consumer risk - or market risk - can be created by regulatory risk or can arise from a material change in client behaviour or preferences. An example for an asset manager like Ninety One would be a change in the type of investment funds which were commercially successful, driven by changing client perceptions around climate change. Technology risk from climate change for an active asset manager is linked to consumer risk and could include the rise of low-cost passive funds focused on climate change mitigation.

Physical risk from climate change is centred around increased global temperatures, rising sealevels, and the growing prevalence of extreme weather events such as droughts, floods and wildfires. Once again, all of them present a risk to all of our stakeholders - staff, clients, shareholders and the companies in which we invest.

The investment community has historically spent a greater proportion of its time on the risks around climate change. We at Ninety One believe that the opportunities which might be created have been largely overlooked. There are three main categories of opportunity: we can improve our energy and resource efficiency, which will reduce our cost of doing business and have a positive impact on our community and our natural environment. We can develop investment products which will benefit from the move towards a decarbonized economy. Third, we can stand out from the crowd as a financial services organisation with a deep understanding of Sustainability which is a driver of intangible value.

Climate risk is integrated into all our investment strategies and we've also launched specialist Sustainability strategies with direct exposure to decarbonisation.

No

SG 01.7
CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

What we are seeing clearly is that both the transition risks and the physical risks - as well as the opportunities that may arise - are manifesting themselves much more quickly than many people expected. For this reason, we do not typically attribute timescales to the risks and opportunities around climate change; they need to be integrated into decision-making and analysis today even if regulatory, consumer or technology changes have yet to take place. Markets will price assets in expectation of change rather than on the realization of it.

On the physical side, the urgency around temperatures, sea levels and extreme weather events is increasingly well-understood. Of course, the two are inextricably linked; as physical risks manifest themselves in the near-term, so the likelihood increases of regulatory intervention, consumer change or technological development. The 2018 IPCC report, the drought in Cape Town and the wildfires in Australia are all recent examples of physical climate risk which have increased the likelihood of policy or market intervention which would directly reprice assets.

The opportunities around improved energy and resource efficiency, specialist products for decarbonization, and the intangible value derived from a deep understanding of Sustainability are opportunities today, but importantly we regard them as structural opportunities which will persist for a long time. For this reason they are central to our future strategy as a business.

No

SG 01.8
CC

Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9
CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

There is an organisation-wide strategy in place at Ninety One to identify and manage material climate-related risks and opportunities. It has three essential characteristics. First and foremost, it is a holistic and all-encompassing strategy which is integrated throughout the organization from the Board level down to junior members of staff. To be effective it needs to be embraced and sponsored by all parts of the organisation: from investment staff, through operations teams and into distribution. Such is the magnitude of both the risk and the opportunity around climate change that this strategy will affect all stakeholders - our staff, our clients, our shareholders and the companies in which we invest.

The second characteristic of our strategy is that it is investment-led; we endeavour to identify climate-related risks in our business through our investment analysis, because the greatest risk to our business is a material destruction of value in the underlying companies to which we allocate our clients' capital. We have been integrating broad ESG analysis across all of our investment teams since 2012 but have developed specific tools more recently to address climate risk. These include our Climate Risk Tool which aims to highlight portfolio companies whose value chains are exposed to the low carbon transition and to the physical risks of climate change. As with any investment or risk metric, the absolute and relative carbon numbers are not an end in themselves; they are a stimulus for further analysis. We have also developed a number of Macro Risk tools to help our investment professionals understand systemic climate risk more fully, particularly with regard to the impact on sovereigns. The other vital tool for our analysts and portfolio managers is engagement: we engage with companies and sovereigns to understand their climate-related risks more fully and where we can to drive positive change. The overarching objective is that every analyst and portfolio manager integrates climate risk fully in the investment decision-making.

The third element of our strategy is a strong commitment to identify the positive opportunities from this

transition. The investment community has historically spent a greater proportion of its time on the risks around climate change. We at Ninety One believe that the opportunities which might be created have been largely overlooked. There are three main categories of opportunity: we can improve our energy and resource efficiency, which will reduce our cost of doing business and have a positive impact on our community and our natural environment. We can develop investment products which will benefit from the move towards a decarbonized economy. Third, we can stand out from the crowd as a financial services organisation with a deep understanding of Sustainability, which is a significant driver of intangible value.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

We are finalising our response and will be publishing in 2020.

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.8 CC Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other

Specify

We have extremely limited exposure to an external manager. We have engaged them over the last year on the importance of them supporting the TCFD

We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

We believe that long-term climate-related scenario analysis is exceptionally challenging and the outputs are of questionable benefit to the investment industry today. We continue to assess and explore the scenarios and models that are available, in collaboration with a number of partners across science, academia and the investment industry.

- Yes, in order to assess future climate-related risks and opportunities

Describe

We believe that long-term climate-related scenario analysis is exceptionally challenging and the outputs are of questionable benefit to the investment industry today. We continue to assess and explore the scenarios and models that are available, in collaboration with a number of partners across science, academia and the investment industry.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

- Initial assessment
- Incorporation into investment analysis

Describe

The investment industry has become very preoccupied with scenario analysis and we note that there are now a significant number of available models and scenarios which endeavour to allow an organization such as ours to develop an understanding of how the physical and transition risks and opportunities of climate change might plausibly impact the business over time.

We have looked extensively at a number of different modelling tools, and we remain sceptical of their ability at this stage to inform our long-term decision-making in a consistently accurate and reliable fashion. We believe that long-term climate-related scenario analysis is exceptionally challenging and the outputs are of questionable benefit to the investment industry at the moment. In terms of transition risk, we find that the interconnected nature of our economic system is frequently underestimated and that second and third derivative impacts - often in the form of supply chains - are missed.

We would also observe that the interplay between physical and transition risk can be extremely difficult to capture; this can often be attributed to a widespread underestimation of the impact of physical risk. Macroeconomic models which focus on the impact of temperature increases on agricultural yields and the productivity of the human workforce tend to forecast unrealistically small GDP impacts for the long term, whereas we believe that the real damage to the economy from a failure to control global temperatures will be much greater.

In general, we find that it is extremely difficult to quantify climate risk precisely in a numeric way; it is unrealistic to expect that the millions of potential pathways and variables can be distilled down to one metric - be it the 'temperature' of an investment portfolio or the long-term decrease in GDP or indeed the annualised performance impact on different asset classes which can be expected from a range of climate change scenarios. What we can do is use scenarios to guide our thinking, to prioritise our analysis, and to manage risk. We see climate risk as holistic, multi-dimensional and non-linear; data and metrics are helpful signposts but they are not answers in themselves.

We will continue to explore and assess these scenarios and models. We have dedicated a huge amount of time and resource to it from the Board level down through the management team and across all of our investment teams. This is appropriate given the systemic nature of climate risk and the importance we attribute to it. We are collaborating with a number of partners across science, academia and the investment industry. We recognise that many of these scenarios and tools were developed for policy-makers and scientists rather than investment organisations and hence we are not surprised that the bottom-up granular detail and linkage is sometimes missing. There is a significant pressure now on companies across all industries to disclose not only better data but also to collaborate and develop their own pathways and frameworks; this should lead to more accurate modelling in aggregate.

Inform active ownership

Other

**SG 13.5
CC**

Indicate who uses this analysis.

Board members, trustees, C-level roles, Investment Committee

Portfolio managers

Dedicated responsible investment staff

External managers

Investment consultants/actuaries

Other

**SG 13.6
CC**

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe

Ninety One is a multi-specialist investment manager with a number of different investment teams across Equity, Fixed Income, Multi Asset and Alternatives. For this reason we have a diversified mix of investment strategies across different time horizons and asset classes. The potential impact of climate-related risks will be different across all of them, and their approach to evaluating those risks will also vary. However, across all of our investment teams and strategies, climate-related risks have been identified as one of the greatest single long-term investment risks, and the one on which we are the most focussed at this point in time.

While we are in no doubt about the importance of climate-related risks beyond the investment time horizon, we find that the scenarios and tools available at present are not capable of measuring these risks with any consistent accuracy. In general, we find that it is extremely difficult to quantify climate risk precisely in a numeric way; it is unrealistic to expect that the millions of potential pathways and variables can be distilled down to one metric - be it the 'temperature' of an investment portfolio or the long-term decrease in GDP or indeed the annualised performance impact on different asset classes which can be expected from a range of climate change scenarios. What we can do is use scenarios to guide our thinking, to prioritise our analysis, and to manage risk. We see climate risk as holistic, multi-dimensional and non-linear; data and metrics are helpful signposts but they are not answers in themselves.

No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input checked="" type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Changing regulation

- Other, specify(2)

other description (2)

Consumer behaviour

- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public		General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. This metric is used as a relative measure to compare portfolios and benchmarks. It could be used in portfolio review discussions.</p>	Tonne of carbon dioxide equivalent per million USD sales	<p>We use reported and estimated carbon data and fundamentals data from third parties (Scope 1 and 2), and we use the Carbon Disclosure Project database for reported and modelled for Scope 3. To fill additional gaps, we use a simple sector based average intensity. Importantly, we continue to work with third parties to improve the datasets and models. With the data we are building portfolio carbon profile tools that support investment teams and the risk function. The output of these tools can she shared with clients. While we do not yet systematically share this information with clients, we intend to do so in the near future.</p> <p>Quality of data and coverage are the primary limitations. For scope 3 emissions we are also aware of material double counting across corporate value chains. We are working with third parties to improve the quality of data. The data and tools above are used to calculate all metrics.</p>
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. We believe it is important to consider emissions exposure across the value chain of companies and are looking to include Scope 3 emissions in the carbon footprint. The breakdown of the carbon footprint will allow us to identify the where in the value to focus our engagement efforts.</p>	Tonne carbon dioxide equivalent per million USD invested	<p>We use reported and estimated carbon data and fundamentals data from third parties (Scope 1 and 2), and we use the Carbon Disclosure Project database for reported and modelled for Scope 3. To fill additional gaps, we use a simple sector based average intensity. Importantly, we continue to work with third parties to improve the datasets and models. With the data we are building portfolio carbon profile tools that support investment teams and the risk function. The output of these tools can she shared with clients. While we do not yet systematically share this information with clients, we intend to do so in the near future.</p> <p>Quality of data and coverage are the primary limitations. For scope 3 emissions we are also aware of material double counting across corporate value chains. We are working with third parties to improve the quality of data. The data and tools above are used to calculate all metrics.</p>

<p>Portfolio carbon footprint</p>	<p><input type="checkbox"/> All assets</p> <p><input checked="" type="checkbox"/> Majority of assets</p> <p><input type="checkbox"/> Minority of assets</p>	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. When including scope 3 emissions, this metric may give an indication of aggregate normalized exposure to particular areas of corporate value chains, and consider relative exposure compared with other portfolios and benchmarks.</p>	<p>Tonne carbon dioxide equivalent per million USD invested</p>	<p>We use reported and estimated carbon data and fundamentals data from third parties (Scope 1 and 2), and we use the Carbon Disclosure Project database for reported and modelled for Scope 3. To fill additional gaps, we use a simple sector based average intensity. Importantly, we continue to work with third parties to improve the datasets and models. With the data we are building portfolio carbon profile tools that support investment teams and the risk function. The output of these tools can be shared with clients. While we do not yet systematically share this information with clients, we intend to do so in the near future. Quality of data and coverage are the primary limitations. For scope 3 emissions we are also aware of material double counting across corporate value chains. We are working with third parties to improve the quality of data. The data and tools above are used to calculate all metrics.</p>
<p>Total carbon emissions</p>	<p><input type="checkbox"/> All assets</p> <p><input checked="" type="checkbox"/> Majority of assets</p> <p><input type="checkbox"/> Minority of assets</p>	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. This measure will be used to understand company and sector contribution to emissions, allowing us to consider engagement targets and/or reallocation where we may target a reduction in overall attributable emissions.</p>	<p>Tonne of carbon dioxide equivalent</p>	<p>We use reported and estimated carbon data and fundamentals data from third parties (Scope 1 and 2), and we use the Carbon Disclosure Project database for reported and modelled for Scope 3. To fill additional gaps, we use a simple sector based average intensity. Importantly, we continue to work with third parties to improve the datasets and models. With the data we are building portfolio carbon profile tools that support investment teams and the risk function. The output of these tools can be shared with clients. While we do not yet systematically share this information with clients, we intend to do so in the near future. Quality of data and coverage are the primary limitations. For scope 3 emissions we are also aware of material double counting across corporate value chains. We are working with third parties to improve the quality of data. The data and tools above are used to calculate all metrics.</p>

Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. We will consider carbon intensity when comparing companies with sector peers, primarily to identify engagement targets.</p>	Tonne carbon dioxide equivalent per million USD sales	<p>We use reported and estimated carbon data and fundamentals data from third parties (Scope 1 and 2), and we use the Carbon Disclosure Project database for reported and modelled for Scope 3. To fill additional gaps, we use a simple sector based average intensity. Importantly, we continue to work with third parties to improve the datasets and models. With the data we are building portfolio carbon profile tools that support investment teams and the risk function. The output of these tools can be shared with clients. While we do not yet systematically share this information with clients, we intend to do so in the near future. Quality of data and coverage are the primary limitations. For scope 3 emissions we are also aware of material double counting across corporate value chains. We are working with third parties to improve the quality of data. The data and tools above are used to calculate all metrics.</p>
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<p>We are currently analyzing carbon data and metrics to understand how best to contextualise carbon risk. We use this primarily to screen client mandates for exposure to carbon-related assets. This may additionally be used to integrate with our Global Risk function to consider concentration risk,</p>	% exposure to carbon-related assets	<p>We use a third party data provider to identify revenue exposure and production of carbon-related assets.</p>

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Climate-related risks are fully integrated into overall risk management but at the same time we ensure that all of our investment staff are empowered to identify, assess and manage climate-related risks on an individual issuer basis. We believe that this top-down/bottom-up combination creates the most constructive and collaborative environment within which to manage these risks.

From a bottom-up perspective, all of our investment analysts and portfolio managers are equipped with the training and the on-desk tools to identify climate-related risks in their investment analysis, because the greatest risk to our business is a material destruction of value in the underlying companies to which we allocate our clients' capital. We have been integrating broad ESG analysis across all of our investment teams since 2012 but have developed specific tools more recently to address climate risk. These include our Climate Risk Tool which aims to highlight portfolio companies whose value chains are exposed to the low carbon transition and to the physical risks of climate change. As with any investment or risk metric, the absolute and relative carbon numbers are not an end in themselves; they are a stimulus for further analysis. We have also developed a number of Macro Risk tools to help our investment professionals understand systemic climate risk more fully, particularly with regard to the impact on sovereigns.

The other vital risk tool for our analysts and portfolio managers is engagement: we engage with companies and sovereigns to understand their climate-related risks more fully and where we can drive positive change. The overarching objective is that every analyst and portfolio manager integrates climate risk fully

in the investment decision-making.

From the top-down, we have a number of key structures in place. At a Board level, the Sustainability, Social and Ethics Committee has responsibility for all aspects of responsible investing. Within the Executive Committee, the Internal Governance Committee is the custodian of Ninety One's approach to Stewardship. The Committee ultimately bears the responsibility for the application of Ninety One's across all of its investments.

However, the main oversight function for climate-related risk in investment portfolios sits with our independent Risk team. Along with conventional measures of risk in portfolios such as liquidity, volatility and tracking error, the Risk team can monitor the absolute and relative carbon intensity of portfolios. While we recognise that these carbon intensity numbers are subject to data variability, consistency and coverage, they do enable the Risk team to prioritise and flag outliers and issuers for further analysis and interrogation. We believe that it is important that oversight and management of climate-related risk sits within the Risk team - this ensures that it is in the heart of the investment function and is considered alongside mainstream financial risk considerations.

- Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC	Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.
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- Yes

SG 14.9 CC	Please describe
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Climate change is a focus area within our engagement activities. Our objectives largely focus on improving disclosure so we can better understand the inherent risks and opportunities. We require investee companies, which are part of industries that generate high emissions, to participate in the Carbon Disclosure Project (CDP), alongside encouraging them to make use of the TCFD framework. This helps us to better understand how their strategy, governance, risk management and measurement systems are positioned to respond to the risks and opportunities of climate change. We are also a supporter of a number of climate related advocacy groups including the Climate Action 100+ and the IIGCC. We have led on a number of Climate Action 100+ engagements.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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0.6

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Specific thematic funds: Emerging Africa Infrastructure Fund (EAIF) and Global Environment Fund

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Cash
- Other (1)

Percentage of AUM (+/-5%) per asset class invested in the area

0.6

Brief description and measures of investment

EAIF

The Fund provides long-term debt on commercial terms to private sector companies building or expanding infrastructure in Africa.

EAIF projects have now benefited more than 140 million people in Africa, with many projects still to account for. More than half of our projects are in the energy sector, of which nearly half of those are renewable projects.

Global Environment

The Strategy invests in companies driving decarbonisation and that are helping the world's economy transition to a more sustainable, lower emissions model. It makes a positive environmental impact by investing in businesses that are reducing the world's carbon footprint. It uses proprietary models to comprehensively quantify the carbon emissions saved by decarbonisation companies versus traditional businesses.

No