



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	
	<p>Type of engagement</p> <p>Collaborative engagements</p>	
	<p>Type of engagement</p> <p>Service provider engagements</p>	

RI TRANSPARENCY REPORT

2020

Ninety One

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Public							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	✓	Public							✓
OO PR 02	Breakdown of property assets by management	✓	Public							✓
OO PR 03	Largest property types	✓	Public							✓
OO INF 01	Breakdown of infrastructure investments	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Public							✓
OO INF 03	Largest infrastructure sectors	✓	Public							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	🔒	n/a	✓						
FI 05	Examples of ESG factors in screening process	🔒	n/a	✓						
FI 06	Screening - ensuring criteria are met	🔒	n/a	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Public				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Public	✓	✓					
PE 08	ESG issues impact in selection process	✓	Public	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Public		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Public		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Public	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Public						✓	
PE End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Public				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 09	ESG issues impact in selection process	✓	Public	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Public	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Public						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public						✓	
CM1 02	Assurance of last year's PRI data	✓	Public						✓	
CM1 03	Other confidence building measures	✓	Public						✓	
CM1 04	Assurance of this year's PRI data	✓	Public						✓	
CM1 05	External assurance	🔒	n/a						✓	
CM1 06	Assurance or internal audit	🔒	n/a						✓	
CM1 07	Internal verification	✓	Public						✓	
CM1 01 End	Module confirmation page	✓	-							

Ninety One

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Ninety One (previously Investec Asset Management) is a specialist provider of active investment products and services to institutions, advisory clients and individuals. A very small percentage of the assets that we managed are sub-advised assets.

Please note that although we are reporting on our responsible investment practices and processes for the full 2019 calendar year, our AUM and staff numbers are reported as at 30 September 2019. This is due to our demerger and listing as a public company on the 16th March 2020, with our last publicly disclosed information as at 30 September 2019.

OO 02

Mandatory

Public

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1098

OO 02.4 Additional information. [Optional]

Ninety One's two main offices and investment centres are located in London, United Kingdom and Cape Town, South Africa. Portfolios are actively managed from both of these locations. Both our London and Cape Town offices perform investment, sales, client management and operational functions. We have further portfolio management presence in Hong Kong, New York, Singapore, Botswana and Namibia, as well dealing coverage for all global market trading hours from offices located in London, Cape Town, Hong Kong and New York. Our other offices around the world are primarily Client Group centres focusing on sales and client management for their local market.

OO 03

Mandatory

Public

Descriptive

General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		148	883	403	582
Currency	USD				
Assets in USD		148	883	403	582

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

Please note that although we are reporting on our responsible investment practices and processes for the full 2019 calendar year, our AUM and staff numbers are reported as at 30 September 2019. This is due to our demerger and listing as a public company on the 16th March 2020, with our last publicly disclosed information as at 30 September 2019.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	<10%
Fixed income	10-50%	<10%
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Other (1) specified

ETF & Investment Scheme

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

We offer investment strategies investing in global, emerging and frontier markets spanning the equity, fixed income, multi-asset and alternative asset classes.

OO 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	70
	Corporate (financial)	15
	Corporate (non-financial)	15
	Securitised	0
	Total	100%
	Externally managed	SSA
Corporate (financial)	50	
Corporate (non-financial)	50	
Securitised	0	
Total	100%	

OO 08	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 08.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[a] Listed equity	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[c] Fixed income – Corporate (financial)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%
[d] Fixed income – Corporate (non-financial)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

43	Developed Markets
56	Emerging Markets
1	Frontier Markets
0	Other Markets
100%	Total 100%

OO 09.2

Additional information. [Optional]

As at the end of September 2019, Ninety One managed 56% in Emerging Markets, 43% in Developed (global) markets and 1% in Frontier markets.

Asset class implementation gateway indicators

OO 10

Mandatory

Public

Gateway

General

OO 10.1

Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

ETF & Investment Scheme

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p data-bbox="560 813 1474 898">Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (financial)	<p data-bbox="560 1198 1474 1283">Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<p data-bbox="560 1612 1474 1697">Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

When selecting outsourced service providers a thorough operational due diligence is completed. This due diligence process includes reviews on business overview, product mix & staffing, compliance, operational infrastructure and risk management. As part of the business overview review an important aspect is a review of corporate governance.

We have a close relationship with our sub-advisory company and are on hand to offer advice and support on ESG related topics. We have a number of discussions throughout the year covering general stewardship, ESG integration and active ownership. Although the Fund management is completely independent of IAM, we are happy with their level of progress in ESG integration.

OO 12

Mandatory

Public

Gateway

General

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities

0	Passive
0	Active - quantitative (quant)
100	Active - fundamental and active - other
100%	Total

OO LE 01.2	Additional information. [Optional]
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Each of our specialist equity investment teams have their own specific investment philosophy which gives them a unified view on investing. They apply this philosophy to the strategies they manage through rigorous investment processes. Their process may be a mix of both quantitative and fundamental analysis, but we would class our processes as primarily active fundamental in nature.

OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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SSA	<table border="1"> <tr> <td data-bbox="496 226 619 286"> </td> <td data-bbox="619 226 1476 286"> Passive </td> </tr> <tr> <td data-bbox="496 297 619 331"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 365 619 425"> </td> <td data-bbox="619 365 1476 425"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 436 619 470"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 504 619 564"> </td> <td data-bbox="619 504 1476 564"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 575 619 609"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 642 619 703"> </td> <td data-bbox="619 642 1476 703"> Total </td> </tr> <tr> <td data-bbox="496 714 619 775"> 100% </td> <td></td> </tr> </table>		Passive	0			Active - quantitative (quant)	0			Active - fundamental and active - other	100			Total	100%	
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Corporate (financial)	<table border="1"> <tr> <td data-bbox="496 815 619 875"> </td> <td data-bbox="619 815 1476 875"> Passive </td> </tr> <tr> <td data-bbox="496 887 619 920"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 954 619 1014"> </td> <td data-bbox="619 954 1476 1014"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1025 619 1059"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1093 619 1153"> </td> <td data-bbox="619 1093 1476 1153"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1164 619 1198"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 1232 619 1292"> </td> <td data-bbox="619 1232 1476 1292"> Total </td> </tr> <tr> <td data-bbox="496 1303 619 1364"> 100% </td> <td></td> </tr> </table>		Passive	0			Active - quantitative (quant)	0			Active - fundamental and active - other	100			Total	100%	
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Corporate (non-financial)	<table border="1"> <tr> <td data-bbox="496 1404 619 1464"> </td> <td data-bbox="619 1404 1476 1464"> Passive </td> </tr> <tr> <td data-bbox="496 1476 619 1509"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1543 619 1603"> </td> <td data-bbox="619 1543 1476 1603"> Active - quantitative (quant) </td> </tr> <tr> <td data-bbox="496 1615 619 1648"> 0 </td> <td></td> </tr> <tr> <td data-bbox="496 1682 619 1742"> </td> <td data-bbox="619 1682 1476 1742"> Active - fundamental and active - other </td> </tr> <tr> <td data-bbox="496 1753 619 1787"> 100 </td> <td></td> </tr> <tr> <td data-bbox="496 1821 619 1881"> </td> <td data-bbox="619 1821 1476 1881"> Total </td> </tr> <tr> <td data-bbox="496 1892 619 1953"> 100% </td> <td></td> </tr> </table>		Passive	0			Active - quantitative (quant)	0			Active - fundamental and active - other	100			Total	100%	
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100%																	

OO FI 01.2 Additional information. [Optional]

Please note that we use a multi-strategy approach to fixed income and our systems are unable to separate our corporate debt into financial and non-financial exposure across all of our holdings. We are only able to extract this information on a fund basis. As per previous years submissions following consultation with a PRI staff member, we have used the numbers above for both categories in order to be able to answer all relevant questions in the fixed income section of this questionnaire.

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	Developed markets	16
	Emerging markets	84
	Total	100%

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03.3 Additional information. [Optional]

Please note that we use a multi-strategy approach to fixed income and our systems are unable to separate our corporate debt into financial and non-financial exposure across all of our holdings. We are only able to extract this information on a fund basis. As per our last submission, following consultation with a PRI staff member, we have used the numbers above for both categories in order to be able to answer all relevant questions in the fixed income section of this questionnaire.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO SAM 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.
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Listed equity (LE)	<table border="1"> <tr> <td data-bbox="550 190 678 302">0</td> <td data-bbox="678 190 1485 302">Passive</td> </tr> <tr> <td data-bbox="550 302 678 369">0</td> <td data-bbox="678 302 1485 369">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="550 369 678 481">100</td> <td data-bbox="678 369 1485 481">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="550 481 678 694">100%</td> <td data-bbox="678 481 1485 694"></td> </tr> </table>	0	Passive	0	Active - quantitative (quant)	100	Active - fundamental and active - other	100%	
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0	Active - quantitative (quant)								
100	Active - fundamental and active - other								
100%									
Fixed income - Corporate (financial)	<table border="1"> <tr> <td data-bbox="550 694 678 806">0</td> <td data-bbox="678 694 1485 806">Passive</td> </tr> <tr> <td data-bbox="550 806 678 873">0</td> <td data-bbox="678 806 1485 873">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="550 873 678 985">100</td> <td data-bbox="678 873 1485 985">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="550 985 678 1198">100%</td> <td data-bbox="678 985 1485 1198"></td> </tr> </table>	0	Passive	0	Active - quantitative (quant)	100	Active - fundamental and active - other	100%	
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0	Active - quantitative (quant)								
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Fixed income - Corporate (non-financial)	<table border="1"> <tr> <td data-bbox="550 1198 678 1310">0</td> <td data-bbox="678 1198 1485 1310">Passive</td> </tr> <tr> <td data-bbox="550 1310 678 1377">0</td> <td data-bbox="678 1310 1485 1377">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="550 1377 678 1489">100</td> <td data-bbox="678 1377 1485 1489">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="550 1489 678 1704">100%</td> <td data-bbox="678 1489 1485 1704"></td> </tr> </table>	0	Passive	0	Active - quantitative (quant)	100	Active - fundamental and active - other	100%	
0	Passive								
0	Active - quantitative (quant)								
100	Active - fundamental and active - other								
100%									

OO SAM 01.2	Additional information [Optional].
----------------	------------------------------------

Please note that we use a multi-strategy approach to fixed income and our systems are unable to separate our corporate debt into financial and nonfinancial exposure across all of our holdings. We are only able to extract this information on a fund basis.

OO PE 01	Mandatory	Public	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**OO PE
02.1**

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PR 01

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**OO PR
01.1**

Indicate the level of ownership you typically hold in your property investments.

- a majority stake (50% and above)
- a significant minority stake (10 and above, and under 50%)
- a limited minority stake (<10%)
- a mix of ownership stakes
- N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

**OO PR
01.2**

Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar

- >50%
- 10 – 50%
- <10%
- 0%

OO PR 02

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

**OO PR
02.1**

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
Total 100%	

OO PR 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO PR 03.1	Indicate up to three of your largest property types by AUM.
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Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input checked="" type="radio"/> Other, specify -

OO INF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO INF 01.1 Indicate the level of ownership you typically hold in your infrastructure investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO INF 01.2	Additional information. [Optional]
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The financial instrument that Investec provides to Infrastructure development is corporate debt. Investec provides funding to companies/projects based on the sponsor's (equity owners) capability and management abilities to develop the project in line with Investec corporate policy and sustainability agenda.

OO INF 02	Mandatory to Report Voluntary to Disclose	Public	Gateway/Peering	General
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OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.
--------------------	---------------------------------------------------------------------------------------------------

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by other investors/their third-party operators	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO INF 02.2	Additional information. [Optional]
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100% of the assets are managed by the equity owners/sponsors, this is varied. Only two projects are built and managed by the same sponsor. Ninety One provides debt to projects and monitors these projects through a series of legal undertakings and covenants drafted within the loan documents to ensure the company adheres to the Investec sustainability requirements.

OO INF 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<ul style="list-style-type: none"> <input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<ul style="list-style-type: none"> <input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input checked="" type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<ul style="list-style-type: none"> <input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

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

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.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Climate change statement <input checked="" type="checkbox"/> Other, specify(2) Global application and respecting differences	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

From the start, Ninety One has been committed to investing for a better tomorrow. We are a long-term focused business allocating capital on a global basis to meet the future needs of society. Our sustainability activities are organised into three areas of focus:

- Invest: On behalf of our clients, we invest responsibly for a more sustainable future ("ESG")
- Engage: Through focused engagement with our clients and stakeholders, we generate insight to shape the global imperative for sustainable development
- Inhabit: We believe that change starts at home and therefore take direct responsibility for our environmental and social impact.

Our responsible investing activities fall under the 'Invest' and 'Engage' buckets. We have identified five core principles which guide our responsible investing activities:

1. Ninety One will disclose how it discharges its stewardship duties through publicly available policies and reporting.
2. Ninety One will address internal governance of effective stewardship including conflicts of interest and potential obstacles.
3. Ninety One will support a long-term investment perspective by integrating, engaging, escalating and monitoring material ESG issues.
4. Ninety One will exercise its ownership rights responsibly, including engagement and voting rights.
5. Ninety One is, where appropriate, willing to act alongside other investors.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

As a firm, we will seek to play a meaningful role in helping to develop and improve the framework for investment and ownership within the various jurisdictions in which we invest. Where appropriate, we will seek to influence the development of policy, regulation and laws, aiming to facilitate the deployment of efficient capital markets and the development of favourable environments for shareholder rights and interests.

Our commitment and approach to stewardship is underpinned by a robust Stewardship Policy which outlines our key priorities and principles, which cover all assets that we manage. Our Stewardship Policy includes the following:

- Stewardship and our commitment
- Our stewardship statement

- Principles setting out our overall approach to responsible investing
- Integration of the principles
- Engagement approach
- (Proxy) voting approach
- Governance structure
- Global application
- Climate change

Our principles, as outlined above, provide guidance on our position on the key aspects of corporate governance. However, not only do we believe that each company should be looked at on an individual basis but also that the managers of our various strategies have the right to implement these principles in a manner that they believe is consistent with the mandates they have from their clients.

No

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.
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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

SG 02

Mandatory

Public

Core Assessed

PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-ESG-Ownership-Policy-And-Proxy-Guidelines-en.pdf>

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Climate change statement

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

Other, specify (2)

Other, specify (2) description

Global application and respecting differences

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

- Attachment

- Time horizon of your investment

URL/Attachment

- URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

- Attachment

- ESG incorporation approaches

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment

Climate change

URL/Attachment

URL

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Ninety One is governed by all the rules and regulations of the relevant regulatory bodies in the jurisdictions in which it operates. Ninety One strongly believes in its fiduciary duty to clients and will always seek to manage any possible conflicts that may occur through its normal business activities so that there is no material risk of damage to clients.

As such, conflict of interests can arise in a number of areas but most notably in the following situations:

1. Nominating directors
2. Engagement
3. Fundamental transactions

The Investment Governance Committee, in cooperation with the Conflicts Committee, will deal with these and other such issues. Where a client needs to be treated individually (e.g. where we own shares in our client and they have specified how to deal with engagement) then this will not affect the decision for other clients.

Ninety One employs companywide measures to eliminate any potential conflicts of interest which may arise and maintains a Conflicts of Interest Policy, Compliance Manual and a Code of Ethics, which incorporate many of our requirements on conflicts of interest. These documents are bound into employees' contracts of employment and a breach would therefore provide grounds for disciplinary action or dismissal.

No

SG 03.3

Additional information. [Optional]

1. Nominating directors:

Ninety One will endeavour to nominate a candidate that it objectively considers to be independent. Should Ninety One deem it necessary to nominate a candidate that is in any way affiliated to Ninety One or its holding company, Ninety One will ensure that the candidate is not presented with any conflict of interests that may impact their ability to fulfil their responsibilities as a director, or as an employee of Ninety One.

2. Engagement:

In theory, Ninety One may favour some companies in the engagement process where Ninety One has a prior relationship and so would be failing in its duty to treat all its clients equally. Accordingly Ninety One has established a governance structure to ensure that these situations are appropriately identified and managed.

3. Fundamental transactions:

From time to time it is possible that Ninety One and its clients are party to both sides of a fundamental transaction. In such cases, Ninety One will seek to ensure that all appropriate aspects are considered prior to any transaction or recommendation taking place, and if necessary engage directly with its clients to determine an appropriate course of action.

SG 04

Voluntary

Public

Descriptive

General

SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes

No

SG 04.2

Describe your process on managing incidents

Ninety One recognises that in taking a long-term perspective there are legitimate reasons why material issues of an environmental, social and a governance point of view should form part of fundamental investment analysis. We focus on the integration of ESG factors and believe that the consideration of material ESG risks and opportunities allows us to understand risks better and identify companies that are better placed to create long-term shareholder value.

Each of our investment teams have developed their own unique approach to ESG following a consistent approach to integration analysis. It is via this process that incidents are identified and a course of action is decided.

As part of our investment team's fundamental analysis and consideration of ESG factors various data providers are used to support our internal research and to help highlight any ESG related incidents. These include MSCI ESG Manager and RepRisk. MSCI ESG Manager provides a controversy flag for each company and highlights the incidents that have led to this flag. We use RepRisk to highlight negative ESG newsflow for the companies in which we invest. This helps us to remain connected with newsflow across a number of predefined ESG issues, such as child labour, waste issues and tax evasion. The RepRisk platform covers over 70,000 companies, globally, across public listed as well as private unlisted issuers.

The ESG team work closely with each of the individual investment teams and have regular meetings to discuss portfolio holdings and the risks/incidents that relate to these.

Engagements take place as an integral part of our investment process or as part of a supporting engagement strategy which focuses on ESG themes and specific holdings that are material to Ninety One and our clients. Typically engagements commence as a result of identifying incidents or concerns through our fundamental analysis.

Within our private market work, on a rigorous basis Ninety One identifies, monitors and drives the management of ESG risks through its board participation and legal agreements. The due diligence process is based on the IFC Performance Standards risk categorisation at all stages of the investment cycle. This process is managed by the applicable investment team, including a defined investment team ESG co-ordinator, with technical support from the ESG team. High risk transactions could require a third party consultant to undertake the due diligence.

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

In conjunction with our Investment Governance Committee (IGC), Therese Niklasson, Head of Global ESG, has lead accountability for developing and managing the firm's Responsible Investment policies and objectives.

To aid the effective integration of ESG analysis, the ESG team have established an integration programme whereby they work closely with each investment team head to establish outcomes and goals for development. At the beginning of each year the ESG team and investment team will set objectives for the year, with a focus on team awareness, training, ensuring effective use of research and data, facilitating research efforts, and participation in external initiatives and active ownership responsibilities. We report on the progress that each of the teams achieve in our annual stewardship report.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Full investment participation of integration programs.
Demonstrable process and influence across asset classes.

Progress achieved

Training sessions throughout the year have contributed to the ongoing development of ESG understanding and insight.

ESG specific sessions at investment teams offsites have increased over the period.

The ESG team facilitated training for investment teams and for the wider business.

The ESG team internally shared guidance and training on how to consider certain thematic topics, including modern slavery.

We have also encouraged learning through the PRI Academy courses and the recent CFA ESG exam.

- Provide training on ESG engagement

Key performance indicator

Facilitate training sessions for investment teams on ESG engagement.

Progress achieved

ESG engagement training is provided as part of the integration programme training we provide that is unique to each investment team.

- Improved communication of ESG activities within the organisation

Key performance indicator

New/Updated marketing materials.
Defined communications strategy

Progress achieved

We published our 2019 annual stewardship report, which provides a detailed account of ESG activities that have taken place over the reporting period.

Over the year we have re-launched our internal quarterly newsletter that aims to keep the business up to date in what is happening within the industry and the business. We have also launched a public version of this newsletter which can be found on our website.

We continuously look to improve our reporting and communication efforts, both internally and externally.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Opening channels of communication with companies and seeing progress on the issues.
Targeting engagements that have tangible outcomes.

Progress achieved

We have and continue to become a recognised contributor to global consultations, advocacy groups and leadership forums.

- Improved ESG incorporation into investment decision making processes

Key performance indicator

Continued progression of ESG integration across all investment teams.

Progress achieved

Over 2019 the ESG team continued to work closely with each of the investment team heads to develop integration, focusing on team awareness, training, ensuring effective use of research and data, facilitating research efforts, and participation in external initiatives and active ownership responsibilities.

The ESG team have developed a best practice framework for ESG integration. Over the year, each team was assessed against the framework which has provided an understanding of how the investment teams are positioned, the quality and consistency of integration, and any gaps that need to be addressed.

- Other, specify (1)
 Other, specify (2)
 Other, specify (3)
 None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
 Other, specify (1)
 Other, specify (2)
 Other, specify (3)
 None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
 Improve ESG ratings of portfolio

Key performance indicator

Considering the ESG rating of portfolios

Progress achieved

We use MSCI ESG data to support our integration work and investment research. The various investment teams make use of the data in different ways including use of raw data, as well as company reports.

The ratings and research reports may assist analysts and portfolio managers in analysing the companies, providing a more enhanced understanding of ESG risks and opportunities.

Our internal ESG profiler tool aggregates third party data to including ratings to give an ESG footprint of a portfolio. We continue to develop this tool.

We continue to develop our 'uncovered stock template' that helps to focus research for companies that are not rated by a third party.

- Setting carbon reduction targets for portfolio

Key performance indicator

Measuring the carbon footprint of our portfolios.

Progress achieved

We continue to focus on the integration of climate change considerations where material within the various investment strategies.

This includes integration as part of the company review process as well as analysis of portfolio exposure to climate change risks across the business.

We are developing a proprietary tool to monitor and measure the carbon exposure of our portfolios, which includes scope 3 data.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Active participation

Progress achieved

In 2019 we joined the Transition Pathway Initiative (TPI) and signed the Just Transition statement.

In addition to the UK Stewardship Code and the CRISA Code, we expressed our compliance with a number of global stewardship codes, including the Singapore Stewardship Principles, Hong Kong Principles of Responsible Ownership, Japanese Stewardship Code, Korea Stewardship Code and the ISG US Stewardship Principles.

Over the year we have actively participated in conversations, consultation and conferences across the organisations and initiatives we are members of.

- Encouraging others to join a RI initiative

	Key performance indicator
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Participation in RI initiatives

	Progress achieved
--	-------------------

During our engagement work we often encourage companies to join/report in line with the CDP/TCFDs.

- Documentation of best practice case studies

	Key performance indicator
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Publication of Stewardship Report

	Progress achieved
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In 2019, we published our annual stewardship report. This report outlines case studies of integration across our investment teams and of our engagement process.

- Using case studies to demonstrate engagement and ESG incorporation to clients

	Key performance indicator
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Providing case studies in Stewardship report

	Progress achieved
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As above, within our annual Stewardship report we include both integration and engagement case studies as well as our statistics for the reporting period.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 06.2	Additional information.
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Currently objectives are set for the IGC and for the Global Head of ESG, which are guided by the Stewardship Policy. These objectives are currently medium term in nature, and generally reviewed in the personal development review (PDR) of the Global Head of ESG. The ESG team also has responsible investment objectives that should be fulfilled over the course of the year.

In addition, to aid the effective integration of ESG analysis, the ESG team have developed a best practice framework for ESG integration. An assessment in line with this framework allows us to understand how the investment teams are currently positioned, the quality and consistency of integration, and any gaps that need to be addressed. The aim of this approach is to understand the stages of the investment process that need to improve, allowing teams to focus on areas that will add the most value.

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Investment team Heads

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Ninety One has a global ESG team, which is responsible for managing and guiding stewardship and responsible investment. The team consists of seven individuals with diverse backgrounds, skills and experience. Team members share a passion for sustainable development and a commitment to investing for a better tomorrow.

The team is led by Therese Niklasson, Global Head of ESG, and she is supported by a team of ESG specialists with a broad range of knowledge across ESG-related topics. All team members contribute to ESG research, advocacy, proxy voting and engagement, however each member also has a focus area or specialism.

The ESG team is core to our investment platform. It works closely with each of our investment teams to support the integration of ESG, promote active ownership, and facilitate research and learning. We place great emphasis on physically locating the ESG team within the investment teams, which encourages open discussion and the sharing of ideas and insights. Members of investment teams with a particular passion for ESG are informally appointed 'ESG champions'; they help to share knowledge and embed ESG within investment process.

The ESG team reports into the Investment Governance Committee (IGC) on a quarterly basis, which is responsible for reviewing activities related to the philosophy, approach and execution of stewardship. The IGC has a transparent governance structure and comprises Ninety One's Co-Chief Executive Officers, Co-Chief Investment Officers, General Counsel, senior members of the investment teams and senior members of the ESG team, including Therese Niklasson.

Therese also leads the Sustainability Forum at Ninety One alongside Tom Nelson, Head of Natural Resources. This forum is attended by members of the investment teams and hosts discussions on topics that affect investments, firms, industries and the wider world.

In addition the key teams and committees within the business meet on a regular basis to govern stewardship. The ESG team takes part in a number of formal and informal meetings (note the frequency may vary) to help execute their responsibilities, which include:

- ESG team weekly meeting
- Weekly proxy voting meeting

- Weekly private markets meeting
- Quarterly Investment Governance meeting
- Bi-annual ESG strategy meeting
- Annual ESG offsite
- Investment team meetings where relevant
- Annual investment team offsites where relevant
- Quarterly Sustainability Forum meetings

Our commitment to specific initiatives also prompts us to monitor stewardship at Ninety One and report as appropriate.

SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has.

Number

7

SG 07.4 | Additional information. [Optional]

The ESG team is based in both London and Cape Town and represents a diverse set of backgrounds, with academic and professional expertise across a broad range of ESG areas. Team members bring experience and skill in areas including: governance, private equity, data and quantitative analysis, and environmental management.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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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

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Investment team Heads

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

The investment teams are expected to uphold the Ninety One Stewardship Policy at any time through their processes. The leadership of the investment teams together with the ESG team works with the analysts and Portfolio Manager's to understand the value of active stewardship and ESG integration. There is currently no monetary incentive specifically for ESG and is instead considered as part of their qualitative investing capabilities. The Chief Investment Officers keep a close check on progress on integration and any inconsistencies with the stewardship approach will be addressed through the Investment Governance Committee on a quarterly basis and dealt with accordingly.

As mentioned, at the beginning of each year the ESG team and investment team heads establish outcomes and goals for the development of ESG within their team over the coming year. These look to achieve best practice across team awareness, training, ensuring effective use of research and data, facilitating research efforts, and participation in external initiatives and active ownership responsibilities. We report on the progress that each of the teams achieve in our annual stewardship report.

Over the year, the ESG team have developed a best practice framework for ESG integration. An assessment in line with this framework allows us to understand how the investment teams are currently positioned, the quality and consistency of integration, and any gaps that need to be addressed. The aim of this approach is to understand the

stages of the investment process that need to improve, allowing teams to focus on areas that will add the most value.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active signatory and participate in work stream, collaborative efforts and present at events hosted by the UNPRI.

Over the year we attended the PRI in Person event and have taken part in various collaborative engagement opportunities.

- Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active participant in the organisation including attending the annual conference, participating in collaborative engagements, consultations, delegations and regular conference calls.

- Australian Council of Superannuation Investors
 AVCA: Sustainability Committee
 France Invest – La Commission ESG
 BVCA – Responsible Investment Advisory Board
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active signatory involved in engagement with companies regarding their disclosure to the project.

CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active signatory involved in engagement with companies regarding their disclosure to the project.

CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active signatory involved in engagement with companies regarding their disclosure to the project.

CFA Institute Centre for Financial Market Integrity

Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are involved in collaborative engagement efforts with companies to ensure that they are minimising and disclosing the risks presented by climate change. We have led on numerous engagements.

- Code for Responsible Investment in SA (CRISA)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We were members of the committee that helped to draft the update to the King Code in South Africa and are a member of a working group to revise the code.

- Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are a member of the International Governance Committee where we provide our views of governance best practice.

- Eumedion
 Extractive Industries Transparency Initiative (EITI)
 ESG Research Australia
 Invest Europe Responsible Investment Roundtable
 Global Investors Governance Network (GIGN)
 Global Impact Investing Network (GIIN)
 Global Real Estate Sustainability Benchmark (GRESB)
 Green Bond Principles
 HKVCA: ESG Committee
 Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We are an active participant in the organisation which includes participating in engagements (i.e. CA100+ engagement) and providing information for thought papers.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our head of engagement, David Couldridge serves on the ICGN Board, which includes influencing the development of global governance and stewardship policy. We are also a member of the ICGN Articles and Bylaws committee. We have attended various conferences/forums over the year.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Association for Savings and Investment (ASISA) Responsible Investment Committee, IoDSA Remuneration Forum.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We actively participate in collaborative engagements and work groups.

- Other collaborative organisation/initiative, specify

The Investor Association

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We regularly meet with the forum and get involved in relevant engagement cases.

We are full members and take part in various working groups.

Kim McFarland, Ninety One's Finance Director, serves on the Board.

Tom Nelson, Head of Natural Resources sits on the Sustainability and Responsible Investment Committee,

- Other collaborative organisation/initiative, specify

Transition Pathway Initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We pledge support to the initiative and use the data to support our ongoing efforts to better understand climate change risks and opportunities.

- Other collaborative organisation/initiative, specify

FAIRR

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We actively participate in collaborative conversations to identify and engage on material ESG risks and opportunities in global protein supply chains.

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.

%

100

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

We are invited to present and train clients on a number of occasions throughout the year. This tend to happen in conjunction with other financial training for trustees.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

As part of our engagement strategy we have engaged with companies to encourage them to address climate change by measuring, managing and reducing their carbon footprint. We have also supported initiatives that look to improve disclosure and the quality of carbon data. We also respond to consultations to various ESG related policy areas across the world.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Members of our ESG team attend various events and conferences through the year. Members have sat on a number of panels to promote responsible investment. We hosted our inaugural Sustainability Workshop in 2019, which included panel discussions and covered a broad range of topics.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

WWF and Ninety One joined forces to assess the potential uses of geo-spatial research — both to measure environmental risk in sovereign debt portfolios, and to facilitate engagement with governments to encourage fiscal agendas that serve people and the planet.

In addition, we have wrote various articles that were published including:

- Investors focus on sustainability will intensify in 2020 (Investment views)
- Energy 3.0
- Quarterly ESG newsletter

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Encouraged the adoption of the PRI

Description

Throughout our engagements strategy, where relevant, we encourage the companies in which we investment to adopt the PRI.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

We have responded to a number of surveys over the year including:

- GIIN annual impact investor survey
- Investment Association stewardship survey
- ICGN Stewardship survey

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published articles on responsible investment in the media

Description

We have written various pieces over the year for the media in response to various events.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

Description

We are involved in collaborative engagement opportunities.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

David Couldridge, Head of Engagement, sits on the Board of the International Corporate Governance Network (ICGN).
Kim McFarland, Finance Director, serves on the Board of the Investment Association (IA).

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify
- No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Over 2019 members of our ESG team attended a variety of events and conferences that look to promote responsible investment, including:

- February (Netherlands) - ICGN
- March (UK) - Engagement & Public Funds Forum
- June (US) - Governance week
- September (France) - PRI in Person
- September (US) - CII conference

At Ninety One we believe in contributing to a better, sustainable future as stewards of long-term capital. We believe our journey from an emerging market start-up to a successful global firm provides us with a unique perspective when serving our clients. As a firm, we strive to contribute meaningfully to the development of frameworks for investment and ownership in the jurisdictions in which we invest. Where appropriate, we seek to influence policy, regulation and laws, aiming to facilitate efficient capital markets and favourable environments for shareholder rights and interests.

Ninety One is often involved in activities that promote ESG and responsible investment, such as:

- Participating in consultations and collective efforts to improve governance and stewardship practices
- Speaking at events and conferences and on panels to promote responsible investment
- Encouraging better transparency and disclosure of responsible investment practices across the investment industry
- Publishing articles, research papers and thought papers on responsible investment
- Encouraging others to adopt global principles, codes and standards such as the PRI
- Providing education or training events for clients

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2

Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available
- No
- No

SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Examples include:

Engagement with Japan Ministry of Finance (MOF)

In 2019, Japan proposed an amendment to their Foreign Exchange and Foreign Trade Act (FEFTA) that requires prior-notification by foreign investors intending to acquire 1% or more of shares in listed companies in sectors such as aircraft, electricity/gas, communications (and many more). This is down from the current 10% or more requirement. It also requires prior - notification by foreign investors intending to influence management on governance or business strategy. We were concerned that the amendment could:

- Impact foreign investment into Japan
- Increase complexity and administrative costs of investing in Japan.
- Valuations and market liquidity could be negatively affected.
- The countries improving corporate governance could slow if pre-notification is required for influencing management on governance or strategy.

Ninety One took the following action:

We wrote to the Ministry of Finance (MOF) listing our concerns and requesting a careful review of the proposed amendments prior to implementation, Shared our letter and concerns with the Asian Corporate Governance Network (ACGN) and encouraged action. Shared our letter and concerns with the International Corporate Governance Network (ICGN) and encouraged action.

COP25 - we co-signed a letter to governments on climate change

As a member of the Institutional Investor Group on Climate Change (IIGCC) we co-signed a letter to governments (along with 630 other investors) to encourage stronger and faster action on achieving the goals of the Paris Agreement.

Emerging Market Sovereign Debt

Our Emerging Market Sovereign Debt directly discuss difficult issues with government- and central bank officials. During these discussions, our portfolio managers will voice their concerns or opinions directly to people who have the capacity to make meaningful changes, particularly in relation to controversial weapons or governance issues and unsustainable environmental practices. This is an extremely fortunate position to have and we do not take it lightly.

Outsourcing to fiduciary managers and investment consultants**SG 12****Mandatory****Public****Core Assessed****PRI 4**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation				
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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.).
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- Yes, in order to assess future ESG factors

	Describe
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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
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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.
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	We do the following
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- 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
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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 be 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 be 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>
Portfolio	<input type="checkbox"/> All assets	We are currently analyzing carbon data and metrics to	Tonne carbon	We use reported and estimated carbon data and fundamentals

carbon footprint	<input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	<p>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>	dioxide equivalent per million USD invested	<p>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.</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>
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Total carbon emissions	<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 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>	Tonne of carbon dioxide equivalent	<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.</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 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.</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>
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority 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</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>

	<input type="checkbox"/> Minority of assets	client mandates for exposure to carbon-related assets. This may additionally be used to integrate with our Global Risk function to consider concentration risk,		
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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.
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Processes for climate-related risks are integrated into overall risk management

	Please describe
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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 to 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

Please describe

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.

Yes

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

	%
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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.

	Area
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- 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

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.			
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>Ninety One partners with Growthpoint Properties to manage a pan-African Real Estate Investment Trust which was seed funded by the IFC - the GrowthPoint Investec African Properties Fund (GIAP). In accordance with Ninety One's commitment to sustainable investing, Ninety One considers the successful integration of ESG into its investment process a fundamental sustainability objective. Ninety One implements the World Bank/IFC Performance Standards through its investment process. Proposed investments are screened, due diligenced and managed against these performance standards. Other developmental aspects that are considered include:</p> <ul style="list-style-type: none"> • Job Creation/retention; • Access to social real estate; • Gender Equalization; and • Climate Action

SG 17	Mandatory	Public	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	<p>In 2016, the Firm began implementing its Corporate Governance Checklist Questionnaire, which yields a numeric rating of various criteria and now covers almost all companies owned by the Firm's equity and fixed income strategies. The checklist is currently composed of 100+ questions covering the following topics:</p> <ul style="list-style-type: none"> - Shareholders and ownership structure - Board composition, independence, and diversity - Related-party transactions - Management - Disclosure and financial transparency <p>The quantitative results of this questionnaire are then incorporated into bottom-up reports, which directly feed into the company's internal credit rating system, and accordingly strengthen or weaken each individual investment case. Understanding the relationship between ESG factors and financial materiality, the Firm is formalizing the inclusion of environmental and social risk factors that may become relevant within the forecasting period.</p> <p>In 2019, the Firm updated its valuation guidelines to incorporate proprietary research that shows a clear correlation between governance scores and cost of capital. In accordance with these guidelines, analysts are required to consult a proprietary database in order to factor governance score differentials as an additional input in an issuers discount rate based on how the issuer fares against industry peers.</p>
Listed equities - engagement	<p>A critical component of Compass' bottom-up analysis is to meet frequently and engage with issuer management teams at different levels. The meetings serve to better understand their businesses and allow us to pass on our views about the companies, including views on the companies' ESG management, performance, and disclosures. Many companies in our universe are not sufficiently covered by brokers and banks; as a result, companies appreciate Compass' independent views.</p> <p>The team intends to meet each company that is part of the portfolio 3-4 times a year, and companies that are not part of the portfolio but are part of the investable universe 1-2 times a year. In general, minutes, participants, locations, and dates of these meetings are kept in a centralized location and shared across the Firm.</p> <p>Company visits are a key component for idea generation and analyses performed on each company. These meetings enable the analysts and portfolio managers to gain a better understanding of the fundamental factors underlying a company's investment potential. The portfolio managers are therefore in a better position relative to its competitors to assess the strategic and financial strengths and weaknesses of issuers, enabling a more prudent determination of asset values.</p>
Listed equities - (proxy) voting	<p>Compass Group's proxy voting practices follow the regulatory framework of each of the markets in which it operates. The Firm recognizes that it invests in various jurisdictions and, as such, there are instances in which it must account for local considerations and individual issuer situations when determining its strategic approach as a shareholder. The Firm seeks to exercise its shareholder rights in order to maximize value on behalf of its beneficiaries' investments, however, investment professionals have the option to abstain or pass on voting on uncontested matters.</p> <p>Each portfolio manager, along with the coverage analyst, reviews the company on a case-by-case basis to prepare for voting. Compass Group seeks to vote at all times that it is entitled to vote. Compass Group is an active voter on corporate actions when its vote matters or when the Firm believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Firm does not follow benchmark policies from third-party proxy advisors.</p>
Fixed income -	<p>In 2016, the Firm began implementing its Corporate Governance Checklist Questionnaire, which yields a numeric rating of various criteria and now covers almost all companies owned</p>

Corporate (financial)	<p>by the Firm's equity and fixed income strategies. The checklist is currently composed of 100+ questions covering the following topics:</p> <ul style="list-style-type: none"> - Shareholders and ownership structure - Board composition, independence, and diversity - Related-party transactions - Management - Disclosure and financial transparency <p>The quantitative results of this questionnaire are then incorporated into bottom-up reports, which directly feed into the company's internal credit rating system, and accordingly strengthen or weaken each individual investment case. Understanding the relationship between ESG factors and financial materiality, the Firm is formalizing the inclusion of environmental and social risk factors that may become relevant within the forecasting period.</p> <p>In 2019, the Firm updated its valuation guidelines to incorporate proprietary research that shows a clear correlation between governance scores and cost of capital. In accordance with these guidelines, analysts are required to consult a proprietary database in order to factor governance score differentials as an additional input in an issuers discount rate based on how the issuer fares against industry peers.</p>
Fixed income - Corporate (non-financial)	<p>In 2016, the Firm began implementing its Corporate Governance Checklist Questionnaire, which yields a numeric rating of various criteria and now covers almost all companies owned by the Firm's equity and fixed income strategies. The checklist is currently composed of 100+ questions covering the following topics:</p> <ul style="list-style-type: none"> - Shareholders and ownership structure - Board composition, independence, and diversity - Related-party transactions - Management - Disclosure and financial transparency <p>The quantitative results of this questionnaire are then incorporated into bottom-up reports, which directly feed into the company's internal credit rating system, and accordingly strengthen or weaken each individual investment case. Understanding the relationship between ESG factors and financial materiality, the Firm is formalizing the inclusion of environmental and social risk factors that may become relevant within the forecasting period.</p> <p>In 2019, the Firm updated its valuation guidelines to incorporate proprietary research that shows a clear correlation between governance scores and cost of capital. In accordance with these guidelines, analysts are required to consult a proprietary database in order to factor governance score differentials as an additional input in an issuers discount rate based on how the issuer fares against industry peers.</p>

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Responsible investing is in our investment DNA. Launched in South Africa in 1991, we have seen and experienced the difference ESG issues has on societies and particularly the companies we invest in. Our home market has shown us how economic growth, social inclusion and environment sustainability collide and how important our role is. In particular, we our long history of private markets investing in Africa has taught us the meaningful impact we can have on companies.

Over the last year/towards the end of 2018 we have launched two dedicated sustainability strategies. We believe that our strategies are highly differentiated, and we summarise them below:

Global Environment

The Strategy looks to invest in companies likely to benefit from the process of sustainable decarbonisation based on proprietary screening models. It looks to allocate capital efficiently towards those companies that could be the long-term beneficiaries of the energy transition.

- Universe screen

Screen on environmental revenues and quantified carbon avoided to identify those companies that will benefit from a structural growth tailwind as we start to decarbonize our economy.

- Idea generation

Screen for companies on key financial, ESG and competitive advantage metrics.

- Fundamental analysis

We build a detailed investment case for each idea and focus on:

- Technology, cost and market analysis
- Company analysis
- Valuation
- Portfolio construction

The best ideas are used to construct concentrated long-term portfolios in line with risk constraints.

- Engagement and monitoring

We meet management and engage with portfolio companies on a regular basis. We publish a detailed annual impact report with key environmental and carbon footprinting data for every company in the portfolio.

UK Sustainable Equity

The Strategy intentionally allocates capital towards those companies that have a positive impact towards key societal or environmental themes and make a significant contribution towards the transition to a more sustainable future. The strategy sets out to understand three pillars of sustainability:

- Financial sustainability: through our tried and tested quality research framework
- Internal sustainability: assessing ESG risks and operational sustainability such as carbon intensity, supply chain policies, training and health and safety records
- External sustainability: analysing the products and services against the Ninety One thematic framework.

Through detailed proprietary fundamental research to assets of measure these three pillars of sustainability, the strategy is well placed to deliver a sustainable investment return and positively contribute to a better future.

No

Communication

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<ul style="list-style-type: none"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used
Frequency	<ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://pr-mktg-uks-azapp-cd-01.azurewebsites.net/-/media/documents/stewardship/91-esg-annual-stewardship-report-en.pdf
URL	https://ninetyone.com/-/media/documents/stewardship/91-PRI-Public-Transparency-Report-en.pdf

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input checked="" type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://pr-mktg-uks-azapp-cd-01.azurewebsites.net/-/media/documents/stewardship/91-esg-annual-stewardship-report-en.pdf
URL	https://ninetyone.com/-/media/documents/stewardship/91-PRI-Public-Transparency-Report-en.pdf

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Frequency	
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
https://pr-mktg-uks-azapp-cd-01.azurewebsites.net/-/media/documents/stewardship/91-esg-annual-stewardship-report-en.pdf	
URL	
https://ninetyone.com/-/media/documents/stewardship/91-PRI-Public-Transparency-Report-en.pdf	

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input type="radio"/> Broad approach to RI incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>
	<p>URL</p> <p>https://pr-mktg-uks-azapp-cd-01.azurewebsites.net/-/media/documents/stewardship/91-esg-annual-stewardship-report-en.pdf</p>
	<p>URL</p> <p>https://ninetyone.com/-/media/documents/stewardship/91-PRI-Public-Transparency-Report-en.pdf</p>

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 1000 367">Disclosure to public and URL</p> <p data-bbox="256 376 1000 566"> <input type="checkbox"/> ESG information in relationship to our pre-investment activities <input type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input checked="" type="checkbox"/> Other </p> <p data-bbox="256 607 1000 669">Specify</p> <p data-bbox="256 678 1000 741">Deal cards of each investments are provided on the Ninety One website. This includes a summary of the investment company</p>	<p data-bbox="1026 304 1447 389">Disclosure to clients/beneficiaries</p> <p data-bbox="1026 398 1447 669"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </p>
<p data-bbox="256 779 1000 842">Frequency</p> <p data-bbox="256 851 1000 1061"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested </p>	<p data-bbox="1026 779 1447 842">Frequency</p> <p data-bbox="1026 851 1447 1061"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>
<p data-bbox="256 1099 1000 1162">URL</p> <p data-bbox="256 1171 1000 1234">https://www.investecassetmanagement.com/en/investment-expertise/asset-classes/africa-private-equity/#media</p>	

Infrastructure

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.investecassetmanagement.com/document/pdf/Emerging-Africa-Infrastructure-Fund-Annual-Environmental-Social-Report-2019.pdf

Ninety One

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 99.9
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	 0.1
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- We do not apply incorporation strategies

	Total actively managed listed equities
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100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
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We have developed an internal framework for assessing the relevance of ESG integration through the varying stages of the investment process. This framework enables us to apply a consistent approach to integration analysis and allows our investment teams to develop their own unique approach to ESG. We have outlined below how we integrate ESG considerations into the investment processes of our main Equity investment teams.

4Factor

The investment framework follows an active bottom-up strategy which, we believe, marries the best from traditional financial analysis along with behavioural factors. Understanding ESG concerns is an important component of 4Factor's bottom-up analysis as we believe it helps us gain a better understanding of a company's strategy, one of the four key attributes of our investment philosophy.

On an ongoing basis we are working to enhance the integration of ESG considerations at various stages of the process. Arguably the most important stage of integration within the 4Factor investment process is in fundamental analysis; where many of the most subjective aspects of ESG understanding can be appraised and incorporated into the fundamental investment case. Each of our research notes includes a formal section that allows for discussion of ESG issues. Our external ESG research provider, MSCI, helps these discussions by providing us with products such as ESG ratings, controversy scores and business activities screens

Beyond the research and investment stages of the process, another area we feel is key to our ESG efforts is that of engagement; acting as responsible shareholders on behalf of our clients. The investment team initiates engagements based on their investment research and priorities. We also have a dedicated team of ESG professionals split between our offices in the UK and South Africa. The ESG team work closely with the investment team to provide a supporting engagement strategy which targets specific holdings and material ESG themes that are significant to the firm, the investment team, and our clients.

Quality

'Quality' can be described as an investment approach that assesses the qualitative attributes of a company such as management credibility, business strategy, governance standards, as well as quantifiable characteristics such as balance sheet stability and persistently high levels of profitability. We favour companies with exceptional financial strength and which have a leading market position in an industry that offers sustained growth potential.

Our rigorous research process enables us to understand the impact of the company on its various internal and external stakeholders, which inherently highlights issues of an ESG nature that can then be factored into the decision-making process.

We assess the ESG risks and opportunities that can affect the sustainability of a company's business model; we assess the quality of accounting policies when considering a company's financial model; and we assess governance issues such as risk management, board balance, audit, remuneration and shareholder rights, that can affect a management team's ability to allocate capital in line with shareholders' interests. We use third party ESG/IVA ratings, ESG Controversy Flags and Governance Ratings as appropriate to help with our analysis. Our assessment of these factors is reflected in the valuation we ascribe to a stock, and the risk/reward trade-off of a stock that determines inclusion in the portfolio and position sizing. Ninety One's dedicated global ESG team provides additional support in terms of ESG integration, ESG research and engagement efforts.

Value

The Value investment team employs a disciplined investment process seeking to make long-term investments in cheap, out-of-favour companies with appropriate balance sheets. It is an inherent characteristic of value investing to look at any upside, including ESG considerations, which could benefit a company to bring it up from its current low valuation. Many times, this would involve some issue related to governance or management.

We use the ESG research available from various external providers to identify any material issues identified for a specific sector and/or company. We can then take a view to determine to what degree we agree with that research and also whether we have any additional concerns. Any material ESG issues identified will be incorporated into our final analysis, and any impact that these issues may have on valuation will be considered. These material issues will also be considered on an ongoing basis as we continue to monitor stocks which we currently own or are considering purchasing in the future. However, ESG issues themselves do not inform our screening process or portfolio construction.

Natural Resources

As leading active managers in a carbon-intensive sector, we are acutely aware of our responsibility around ESG and sustainability considerations. We believe that bad ESG practice in the natural resources sector clearly damages corporate performance and also the physical environment.

ESG is integrated throughout the investment process, from screening for investment ideas through to engagement with companies.

In the initial stage of the process, we screen for ideas based on a number of valuation, returns and ESG/Sustainability metrics.

In the fundamental analysis section of the process, we undertake deep analysis of the most material ESG issues, such as carbon emissions, water usage and safety. We also adjust the Weighted Average Cost of Capital (WACC) of the company under analysis based on the Natural Resources Sustainability score. The WACC is decreased for the top scorers and increased for the bottom scorers. In this way, companies with poor ESG performance will have reduced upside in the equity model.

Our engagement work with companies is often focussed on ESG issues. We believe that through systematic engagement with resources companies we can enable positive change. We engage in two different ways. We meet our portfolio companies on a regular basis and use a systematic programme of engagement goals to ensure that progress can be measured and monitored. We also believe that there is strength in collaborating with other leading shareholders.

We believe that this combination of quantitative scoring, qualitative analysis and judgment based on deep knowledge of the companies under review, and systematic engagement can not only improve our investment performance but can also enable positive change in the sector.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Screening and integration

In short, the majority of our equity AUM falls into this category for the following reasons:

1. We integrate ESG across all of our equity strategies
2. We have a firm-wide controversial weapons exclusion policy, which excludes companies involved in the manufacture and production of anti-personnel landmines, cluster munitions and biological and chemical weapons.
3. We manage two dedicated sustainability solutions that use screening methods. Our UK Sustainable Equity Strategy excludes the following sectors: Alcohol, gambling, tobacco, controversial weapons, adult entertainment and heavy extractive industries. Our Global Environment Strategy has a negative and positive screening element, but we'd also class this as a thematic fund and have included this under "all three strategies combined".
4. We also manage a number of bespoke segregated 'ESG mandates' for clients who have additional detailed ESG policies.

All three combined

Our Global Environment Strategy seeks to invest in companies which are considered to be the 'winners' from the transition to a lower-carbon economy and contributing to positive environmental change. The Strategy will favour companies operating in services, infrastructure, technologies and resources related to environmental sustainability. Companies which have revenues that would be significantly eroded by the carbon transition are excluded.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
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LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2	Indicate whether you incentivise brokers to provide ESG research.
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Yes

LEI 02.3	Describe how you incentivise brokers.
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Analysts vote brokers in a biannual review that determines research budget allocations.

No

LEI 02.4	Additional information. [Optional]
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We use a number of data sources both internal and external sources, utilising both proprietary and market research within the broader house investment process. These include: MSCI ESG, Carbon Disclosure Project, ISS Proxy Exchange, Bloomberg and RepRisk.

We also use our own internal data whereby we have developed an internal ESG rating tool to assess companies where there is limited coverage by service providers. The output ratings are stored and available on our Portfolio ESG Profiler tool. Each assessment is accompanied by a report.

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2	Additional information. [Optional]
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Our proxy voting decisions are circulated on a daily basis to the investment team heads and Investment Governance Committee.

Ninety One's ESG team engages daily with the relevant portfolio managers on proxy issues as well as other corporate actions and/or governance related matters.

All engagements are logged in house, and a quarterly review conducted. Of course, reviews are also conducted on a company by company basis as AGMs approach, themes emerge and as the business builds particular ESG views.

The ESG team save all the voting and engagement details in our internal research library (Tamale), making it easy for analysts to access the information.

(A) Implementation: Screening				
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LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

	Description
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Ninety One has an exclusion policy for manufacturers of cluster munitions, anti-personnel mines, chemical and biological weapons.

We recognise that some clients have strong positions on investing in particular sectors and/or individual companies based on broad social issues, and we are able to apply screening to prevent investment in these areas. We are able to exclude specific stocks or sectors, based on a set of business activities, in line with client requirements. These portfolios are managed following the same process as similar mandates without ethical considerations; specific exclusions are loaded on to our trade order and deal management system thinkFolio. This prevents any excluded stocks being purchased for the portfolio.

- Positive/best-in-class screening
- Norms-based screening

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Most often any changes are client driven and if not, clients would be informed via fund reporting or regular investment report backs.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.5

Additional information. [Optional]

We use a number of data sources, both internal and external, to support integration of ESG into the investment processes. The selection process and reviews of these service providers is managed by the ESG team and approved with the investment teams and the CIO office. The providers are evaluated for their research quality and its relevance to our integration processes. The team also considers other factors such as coverage of research across regions and asset classes, suitability for client's mandates, and applicability for ESG products.

LEI 06

Voluntary

Public

Additional Assessed

PRI 1

LEI 06.1

Indicate which processes your organisation uses to ensure fund criteria are not breached.

- Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other; specify
For our dedicated sustainability solutions we have sustainable investment advisory committee which is responsible for ensuring that the impact and sustainability mandate is met.
- None of the above

LEI 06.2

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

Automated restriction monitoring is a key part of the risk control framework and is monitored Ninety One's Investment Guideline Management (IGM) whose members are experienced operations staff (therefore they are independent of the investment teams). Portfolio guidelines and clients' investment restrictions (for discretionary mandates) are recorded by IGM on the trade order management system, thinkFolio. ThinkFolio allows portfolio investment restrictions, where possible, to be 'coded' into the system and aims to ensure that, before any deals are completed, portfolio limits are identified and breaches avoided. Investment restrictions are checked automatically both pre and post trade execution.

Pre-trade messages warn portfolio managers of potential breaches. According to the nature of the rule that has been coded into thinkFolio (e.g. absolute prohibition of a particular security, or limit as to how much of a security may be held in relation to total portfolio market value), the portfolio manager is then either prevented from taking the transaction any further, or asked to annotate a reason for proceeding with the trade. Post-trade reports are monitored daily by IGM.

Any breaches that do occur are forwarded to the Compliance and Operational Risk teams for review and a decision on the action required to rectify and also for inclusion in the central breach register. The IGM, Compliance and Operational Risk teams liaise closely to ensure any breaches and errors are resolved as soon as possible. They will also liaise with relevant key individuals from other teams (e.g. client relationship individuals). It is Ninety One's policy to ensure that clients are not disadvantaged as a direct result of an error or omission on Ninety One's part.

Our investment teams also attend Structured Report Back which is a quarterly forum whereby senior management (including the Co-Chief Executive Officers, Co-Chief Investment Officers and Head of Investment Risk & Performance) meet with the investment teams to discuss and challenge on the investment process, focusing on performance, portfolio construction, investment philosophy and process.

(B) Implementation: Thematic

LEI 07**Mandatory****Public****Descriptive****PRI 1****LEI 07.1**

Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2

Describe your organisation's processes relating to sustainability themed funds. [Optional]

Global Environment

The Global Environment Strategy invests in companies driving decarbonisation and that are helping the world's economy transition to a more sustainable, lower emissions model. This global equity strategy invests in a focused portfolio of businesses across many different industries that are key enablers of the energy transition.

Key features:




- Gives investors exposure to an area of long-term structural growth, and offers the potential to offset carbon risk elsewhere in a portfolio.
- Makes a positive environmental impact by investing in businesses that are reducing the world's carbon footprint.
- Uses proprietary models to comprehensively quantify the carbon emissions saved by decarbonisation companies versus traditional businesses.
- Focuses on companies with three key attributes: structural growth potential, sustainable returns and competitive advantages.

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%

LEI 08.2

Additional information. [Optional]

Our internal ESG integration framework enables us to apply a consistent approach to integration analysis, and allows our investment teams to develop their own unique approach to ESG.

5. Universe screening: We use a number of external ESG screening tools from a third party provider to help us define the investment universe, where appropriate. These tools provide the option to include specific ESG options for strategies that invest in a restricted universe.
6. Fundamental analysis: Investment teams more frequently consider ESG issues at this stage, by using a combination of external ESG ratings and controversy assessments, as well as internally developed ESG toolkits. Active ownership:
7. Active ownership: including engagement and proxy voting (where relevant), is key to our investment process. It is a powerful tool, particularly for long-term holdings. Outcomes are factored into the investment research.

8. Portfolio construction and monitoring: This stage depends on how the investment team implement risk management and monitor for ESG developments. Some strategies may limit exposure to poorly rated companies whilst others may consider ESG risks relative to a benchmark.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
 - In some investment teams, there is a systematic process in place for using and storing ESG ratings and other information.
- None of the above

LEI 09.6

Additional information. [Optional]

The implementation of ESG is monitored in a number of ways:

Integration programme

We have developed an integration programme whereby the ESG team work closely with each of the investment team heads to establish outcomes and goals for development. The programme is based around six important topics which are thought to be significantly beneficial to improving awareness and understanding of ESG issues. The six focus areas are:

- Leadership and team awareness
- Training and education
- Effective use of research and data
- Research efforts
- Participation in external initiatives
- Active ownership responsibilities

Best practice framework

The ESG team have developed a best practice framework for ESG integration. An assessment in line with this framework allows us to understand how the investment teams are currently positioned, the quality and consistency of integration, and any gaps that need to be addressed. The aim of this approach is to understand the stages of the investment process that need to improve, allowing teams to focus on areas that will add the most value.

Leadership oversight

Alongside the ESG team, the co-Chief Investment Officers also keep a close check on progress on integration. The Investment Governance Committee (IGC) meets quarterly to review activities related to stewardship.

LEI 10**Mandatory to Report Voluntary to Disclose****Public****Core Assessed****PRI 1**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Security sensitivity and/or scenario analysis

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Other; specify

LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

Assessment of ESG risk and footprint.

LEI 10.4

Describe the methods you have used to adjust the income forecast/valuation tool.

This varies by investment team and strategy. For example, the portfolio manager/analyst understanding of the companies' governance, including the management of material environmental and social risks, may lead to an adjustment of the discount rate applied for valuation purposes. Where the E, S or G financial /earnings impact is known, or can reasonably be estimated, the analyst will consider the impact on the valuation of the company. Where there is no or limited information available to help the consideration and implications of company, there is a materiality framework available to focus research.

Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

- Screening

Describe any reduction in your starting investment universe or other effects.

It is difficult to specify the percentage reduction of the starting universe as we apply this differently across our equity assets.

Company-wide exclusions

We have a firm-wide controversial weapons exclusion policy, which excludes companies involved in the manufacture and production of anti-personnel landmines, cluster munitions and biological and chemical weapons. As at the end of December 2019, this list comprised of 19 companies.

Strategy level exclusions

Our dedicated sustainability funds impose specific screening criteria. Our Global Environment Fund excludes companies which have revenues that would be significantly eroded by the carbon transition are excluded.

Our UK Sustainable Equity Fund excludes the following sectors: Alcohol, gambling, tobacco, controversial weapons, adult entertainment and heavy extractive industries.

Client mandate exclusions

We have a number of clients that have their own screening guidelines and exclusion lists. These guidelines vary from client to client and hence have varying effects on the reduction of their starting universe.

Specify the percentage reduction (+/- 5%)

- Thematic

Describe any alteration to your investment universe or other effects.

Global Environment universe

The Fund invests in quality environmental solutions companies to capture the opportunity of the transition to a lower-carbon economy.

Initially, we identify those companies that are driving this 'unprecedented shift in energy systems and transport'. It is important to think not just about the direct beneficiaries of decarbonisation, but the entire related supply chain that needs to be built up. The companies which will benefit from the transition to a low carbon economy will likely sit within the industrials, utilities, energy, technology, materials, chemicals and automotive sectors, which represent almost 60% of the GICS.

Integration of ESG factors

Select which of these effects followed your ESG integration.

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other; specify

The integration of ESG factors helps us to fully understand the associated material risks and opportunities and inform our engagement and voting activity.

None of the above

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1	Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.
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ESG factor 1

ESG factor and explanation
<p>We believe that this particular company is making significant improvements in its management of ESG issues. The company has made ESG an increasing priority and have made progress across E, S and G issues. In 2019, they published their inaugural sustainability report and welcomed investor feedback. ISS ESG ratings have improved from CCC in 2015 to B. Since 2013, the company has significantly improved on their lost time from injury and number of fatalities through training, investment and tone-from-the-top. They have made progress on reducing their environmental impact but some of their mines remain highly pollutive and the company has committed significant capex to reducing their emissions by 2030.</p>
ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p>Overall, the positive progress being made on the ESG front was a key contributor to our buy of the stock.</p>

ESG factor 2

ESG factor and explanation
<p>The company has gone through SOE reforms on the management, with employee and distributor share incentive schemes that lead to improved corporate governance. Since then the company has demonstrated meaningful volume growth and improvement in product mix. It has adjusted its distribution network and managed to push through higher pricing which benefited margins and returns.</p>
ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p>We bought the stock.</p>

ESG factor 3

	ESG factor and explanation
<p>Last year the company unexpectedly decided not to pay a dividend stating the intension to reserve cash for investments into smart factory upgrades and appliances. This was despite of better than expected earnings and cashflows. The analyst decided this was a sign of ignorance to minority shareholders' interest and raised serious questions about the company's capital expenditure discipline, especially after previous attempts to invest in smartphones and the new energy vehicle market. With an expensive valuation vs history and yield going to zero, the investment case was deemed less compelling.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>We sold the stock.</p>	

ESG factor 4

	<p>ESG factor and explanation</p>
<p>The company is the market leader in owning renewable generating and battery storage capacity in the US. They have consistently generated market-leading returns with return on equity around 2% above the sector average. We believe the company's market-leading position in developing wind and solar generating capacity in the US gives it several competitive advantages, including access to the best sites (in particular for wind the difference in wind resource can be very significant depending on the location), more competitive turbine pricing and better financing terms.</p> <p>In relation to impact, the company is the world's largest operator of wind energy with the largest market share of North American wind capacity. The company operates more than 14GW of wind energy and 3GW of solar across 21 US states and four Canadian provinces. The company is also the US leader in energy storage capacity. With it's diversified clean power base, it generates power 55% cleaner than the US grid.</p>	
	<p>ESG incorporation strategy applied</p> <p>Thematic</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p>
	<p>Impact on investment decision or performance</p> <p>We held the stock as we expect the company to benefit from the structural growth opportunity offered through significant growth in utility-scale solar and wind capacity in the US.</p>

ESG factor 5

Ninety One

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-ESG-Ownership-Policy-And-Proxy-Guidelines-en.pdf>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

Our active ownership practices are governed by our stewardship policy and our Ownership policy & proxy voting guidelines. We also have a 'how we engage' document that provides further information on our engagement processes.

Engagement

We believe that we should always act in our client's best interest and, as such, engagement is used by the investment teams to reduce risk and add value. It naturally follows that we should use all rights available to us as shareholders to preserve and grow our client's assets, including engagement with the companies in which we invest. Ninety One is, therefore, intent on playing a role in ensuring that the boards of those companies focus on the creation and preservation of sustainable value. This approach requires interaction between Ninety One (analyst, portfolio manager or ESG team) and company boards, particularly with the chairperson, the lead independent directors and company secretaries to support the ongoing objective of higher levels of accountability, transparency and sustainable performance.

Engagement is a process of diplomacy and research - more of an art than a science. There is no single approach that will fit all cases. We engage to improve transparency of information, accountability of boards and to preserve and encourage the creation of sustainable value.

Our engagements are categorised into strategic, collaborative, theme-based and proxy voting. The second quarter of the year is allocated predominantly to proxy voting engagements, while other engagements take place throughout the year, led by the ESG team and members of the investment team as required. All engagements are supported by appropriate analysts, portfolio managers and the ESG team.

Please see our 'How we engage' document that can be found on our website via the following URL:

<https://ninetyone.com/-/media/documents/Stewardship/91-ESG-How-We-Engage-Policy-Stewardship-en.pdf>

Voting

We vote at shareholder meetings throughout the world as a matter of policy and principle. We believe that once we become investors, i.e. owners of a company, we assume a stewardship duty and have the responsibility to support or sanction.

Our 'Ownership Principles and Proxy Voting guidelines' establish our voting and engagement approach which will apply across all of our equity holdings. It is a comprehensive policy and not only informs how we vote with respect to

all resolutions, but also informs both clients and investee companies on the position that we are likely to take with respect to the issues that are placed before us for approval.

We understand that some clients may have their own policies, which may differ from our policy. For clients invested in segregated portfolios we are able to put mechanisms in place to ensure adherence to client specific voting guidelines.

We consider the governance of a company, and by extension, its practical proxy voting application, through the lenses of four pillars. We have identified them as key for the successful running of companies, because they ensure the preservation and growth of the assets entrusted to us by our clients over the long term. They are:

- (1) leadership and strategic governance (directors and the board);
- (2) alignment with the long-term (remuneration and sustainability);
- (3) protecting clients' capital (share capital management);
- (4) disclosure and transparency.

We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS). ISS provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. The research is then discussed between the ESG team and the investment team ahead of the deadline, where the ESG team seeks to flag any issues and provide further insight. Where our policy and internal consideration determines that a dissenting vote is to be cast on a resolution or where we feel that we do not have sufficient information to cast an informed vote, we will often engage and raise our concerns with the company ahead of the voting deadline. This allows sufficient time to highlight and discuss concerns and to make amendments, when appropriate, to the voting decision. Once a unanimous decision is made, we submit our vote directly onto the ISS online voting platform. As standard, ISS receives the instructions from Ninety One and processes these with the different local sub custodians.

All voting decisions are logged via our research management system, Tamale. We record all communication, any engagement activity and the voting decision (including rationales for dissenting votes). All investment specialists have access to this information.

The proxy voting process is overseen by the Investment Governance Committee (IGC).

Engagement				
LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.			

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

We engage to improve transparency of information, accountability of boards and to preserve and encourage the creation of sustainable value. Our engagements are categorised into four sections: strategic, collaborative, theme-based or proxy voting.

1. Strategic engagement

Ninety One will make a conscious decision about whether a strategic engagement is appropriate for an investment strategy.

Where engaging is appropriate, Ninety One will make an assessment of the issues to ensure that they are relevant, value accretive and that there are concrete and measurable actions that can be taken.

Specific engagement will then take place between the analyst, portfolio manager or engagement team and the chairman, directors or other officers of the company.

2. Collaborative engagement

Ninety One may work with other shareholders from time to time to promote good governance and to prevent any destruction in value. Discussions that take place will relate to specific voting actions, and will at no stage seek managerial control or control over the assets of the company. Rather, Ninety One will collaborate on a range of different issues such as the introduction of new skills or diversity to a board of directors, the amendment of a governance deficiency and the prevention of value destruction.

3. Theme-based engagement

Subject to the interests of our clients, Ninety One may seek to become involved in professional, national and international initiatives that seek to enhance governance, corporate citizenship and disclosure practices.

4. Proxy voting engagement

Ninety One regards the shareholder vote as a fundamental part of preserving and growing the real purchasing power of our clients' assets. The manner in which we vote is integral to our stewardship policy. Engagement to reinforce our voting usually takes place with the company secretary. The second quarter of the year is allocated predominantly to proxy voting engagements, while other engagements take place throughout the year, led by the ESG team and members of the investment team as required. All engagements are supported by appropriate analysts, portfolio managers and the ESG team

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <input type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 2px; margin-bottom: 5px;">Collaborative engagements</div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3

Additional information. [Optional]

Engagements take place as an integral part of our investment process - each of the different investment teams initiate engagement based on their investment process and team priorities. It is important that we understand the materiality of the engagement and whether there could be sustainable value creation, and prioritise accordingly. In general, for our strategic engagements (which are generally more longer term and time consuming), it is also important to consider the likelihood of a successful outcome. Those where there is an increased likelihood are often prioritised.

LEA 04**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05**Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

We measure engagement progress. As we measure the engagement journey, we also document all dialogue and outcomes, against our initial engagement objectives in our research management system, Tamale. These notes can then be accessed by all investment specialists.

We report our progress to the Investment Governance Committee on a quarterly basis.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 06.3	Additional information. [Optional]
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Whether engaging with the board in its own capacity, or in collaboration with other shareholders, Ninety One will seek to resolve an issue rather than escalating it to a level which may be damaging to the company and thus its own holding.

LEA 07	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 07.1	Indicate whether insights gained from your organisation`s engagements are shared with investment decision-makers.
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Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2	Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.
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- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3	Indicate whether insights gained from your organisation`s engagements are shared with your clients/beneficiaries.
-----------------	-------------------------------------------------------------------------------------------------------------------

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

Throughout the engagement journey the ESG team and investment teams work very closely together. All engagements are logged via our research management system, Tamale. Information stored here can be accessed by any investment specialist.

LEA 08 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2 Additional information. [Optional]

We track and record engagements involving the ESG team in full. In addition, all engagements undertaken by the ESG team are reported to and discussed at the quarterly Investment Governance Committee meetings. While we track collaborative engagements in full, there are certain collaborative efforts, where we offer or show our support, but do not monitor as closely.

Outputs and outcomes

LEA 09 **Mandatory to Report Voluntary to Disclose** **Public** **Core Assessed** **PRI 2**

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	240	19
Collaborative engagements	<input type="checkbox"/>	8	1

LEA 09.2

Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input checked="" type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input type="radio"/> 11-50% <input checked="" type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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LEA 10.1	Indicate which of the following your engagement involved.
----------	-----------------------------------------------------------

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 10.2	Additional information. [Optional]
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Ninety One will endeavour to communicate with companies in a constructive and clear manner that enhances mutual understanding. Communication should be founded on a mutual understanding of motive and should seek to objectively establish a rationale for change to occur. It is therefore important that our communication clearly sets out our views and we dialogue in a manner that builds trust.

In communicating ownership concerns, Ninety One will address issues to the chairperson of the company. In instances where the chairperson is not independent, Ninety One will seek to engage directly with the lead independent director. When appropriate, matters will be addressed through the company secretary to ensure that the board is collectively informed about material issues that are being raised. Our communication will always focus on the business case for the change.

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Company leadership issues</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>To see a refreshed board with a new Chairperson that could oversee the successful restructuring of the business</p>
Scope and Process	<p>We engaged with the company in March 2019 to communicate our expectation for the board to make sure that executives and bankers act in the long-term interest of the company and that we were kept informed through this process.</p> <p>We engaged again in June 2019 to discuss proposed changes to the remuneration policy. We were supportive of the changes but requested further details around the use of targets and measures.</p> <p>We further engaged in September 2019 to prevent further destruction of value and to encourage future share price recuperation.</p> <p>Our engagement included discussion with executive management, directors, Chairman, assessment if change could be achieved without an Extraordinary General Meeting (EGM), letter to the Chairman setting out our board skill and diversity requirements and our preference regarding the Chairman role. The new Board is now in place with a Chairman that has extensive banking experience.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input checked="" type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published

<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Executive Remuneration, Climate Change, Company leadership issues, Sustainability reporting</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>To see a change to executive management and an appropriate adjustment to variable remuneration.</p> <p>To encourage climate reporting in line with the TCFD recommendations.</p>
Scope and Process	<p>Over 2019 we engaged with this company on a variety of governance related matters, including remuneration, TCFD disclosure and the joint executive structure. In addition, we wrote to the Chairman requesting executive management change and appropriate adjustment to variable remuneration. On 28 October the company reported on the findings of the Board Review and the action taken. The joint CEOs were awarded zero as the value of their short-term incentive and agreed to a mutual separation from 31 October. In addition, a Climate Change Report has been published in alignment with the TCFD requirements.</p> <p>In November 2019, we further engaged to ensure their Climate Change Reporting aligned with the Paris Agreement, including the TCFD framework reporting requirements. Further engagement is required to ensure these objectives are fully realised.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input checked="" type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome

<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 3

ESG Topic	<p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>To ensure that the board was committed to aligning company climate strategy with the Paris Agreement</p>
Scope and Process	<p>We took part in a collaborative engagement alongside Climate Action 100+ with the aim for the company to commit to align its business with the Paris Agreement. The engagement included work to ensure:</p> <ul style="list-style-type: none"> • The board was committed to aligning the company strategy with the Paris agreement. • Clear board climate responsibility. • Aligning executive incentives. • The company was making use of the TCFD to disclose its commitment to the Paris agreement and its strategy was aligned with this commitment, specifically with respect to its coal assets <p>A statement was released by the company pledging to curb its coal production and to align its business and investments with the goals of the Paris Agreement.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input checked="" type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published

<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Health and Safety</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	To improve the health and safety record of the company
Scope and Process	<p>We had various correspondence with the company, including sending a letter outlining our concerns and numerous meetings with Chair, CEO and Chair of the Remuneration Committee.</p> <p>Our meetings with the company have indicated concrete commitment to strategically addressing safety and linking improved outcomes to the variable incentive schemes.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input checked="" type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 5

ESG Topic	<p>Sustainability reporting</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>To encourage reporting to the CDP and annual reporting in line with a global reporting standard.</p>
Scope and Process	<p>We had numerous interactions with the company over 2019 including sending a letter to communicate the commitments we would like to see, a follow-up phone call and a face-to-face meeting with the Head of Investor Relations.</p> <p>The company have committed to report into the CDP in 2020 and to align their 2020 sustainability report with the Global Reporting Initiative (GRI). We will continue to monitor these commitments to ensure they are followed through in the 2020 reporting cycle.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input checked="" type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing

	<input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 6

ESG Topic	<p>Other governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>To encourage a listing on the main market, to improve the independent oversight of executives and to appoint a new independent Chairman</p>
Scope and Process	<p>Our engagement included meetings with the current Chairman and a letter to reinforce our engagement goal.</p> <p>The company has agreed to list on the main market in the US. Two new independent directors will be appointed. One NED to step down as well as the Chairman in 2020.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input checked="" type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients' requests or policies
- Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We use our proxy voting policy, together with independent external governance research, to support and guide the investment professionals on governance considerations. The investment professional makes use of these resources to make an informed decision, in the best interest of our clients, which may differ with the guidance of our policy. For example, during the year we voted against a nominee for an audit committee (our policy recommended a vote for), as there are ongoing corporate governance and risk management failures at the company.

As part of our standard monitoring work, we spot check the application of our custom policy by our external service provider, by asking for explanation on how the policy has been applied.

Our proxy voting process is overseen by our Investment Governance Committee (IGC). The IGC also review and update the proxy voting guidelines and are the final arbiter of any disputes or differences in opinion with respect to votes. The IGC comprised of members including Ninety One's Co-Chief Executive Officers, Chief Investment Officers, senior members of the investment teams and key members of the ESG team.

LEA 12.3 Additional information.[Optional]

We vote at shareholder meetings throughout the world as a matter of policy and principle. We believe that once we become investors, i.e. owners of a company, we assume a stewardship duty and have the responsibility to support or sanction.

Our 'Ownership Principles and Proxy Voting guidelines' establish our voting and engagement approach which will apply across all of our equity holdings. It is a comprehensive policy and not only informs how we vote with respect to

all resolutions, but also informs both clients and investee companies on the position that we are likely to take with respect to the issues that are placed before us for approval.

We understand that some clients may have their own policies, which may differ from our policy. For clients invested in segregated portfolios we are able to put mechanisms in place to ensure adherence to client specific voting guidelines.

We consider the governance of a company, and by extension, its practical proxy voting application, through the lenses of four pillars. We have identified them as key for the successful running of companies, because they ensure the preservation and growth of the assets entrusted to us by our clients over the long term. They are:

- (1) leadership and strategic governance (directors and the board);
- (2) alignment with the long-term (remuneration and sustainability);
- (3) protecting clients' capital (share capital management);
- (4) disclosure and transparency.

We use an external proxy research and vote execution service provided by Institutional Shareholder Services (ISS). ISS provide us with a service through which they deliver both their benchmark research and Ninety One's custom policy research. The research is then discussed between the ESG team and the investment team ahead of the deadline, where the ESG team seeks to flag any issues and provide further insight. Where our policy and internal consideration determines that a dissenting vote is to be cast on a resolution or where we feel that we do not have sufficient information to cast an informed vote, we will often engage and raise our concerns with the company ahead of the voting deadline. This allows sufficient time to highlight and discuss concerns and to make amendments, when appropriate, to the voting decision. Once a unanimous decision is made, we submit our vote directly onto the ISS online voting platform. ISS receives the instructions from Ninety One and processes these with the different local sub custodians.

All voting decisions are logged via our research management system, Tamale. We record all communication, any engagement activity and the voting decision (including rationales for dissenting votes). All investment specialists have access to this information.

The proxy voting process is overseen by the Investment Governance Committee (IGC).

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1	Does your organisation have a securities lending programme?
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- Yes
 No

LEA 14.2	Describe why your organisation does not lend securities.
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Ninety One no longer takes part in securities lending as the revenue we had received from such lending had fallen and was felt to be immaterial. Meanwhile the operational and regulatory considerations had increased and also some clients expressed a reluctance for the funds to engage in such lending.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2

Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3

Additional information. [Optional]

Where our policy and internal consideration determines that a negative vote is to be cast on a resolution or where we feel that we do not have sufficient information to cast an informed vote, we will often engage and raise our concerns with the company ahead of the AGM/EGM. This may be in the form of specific pre-vote engagements, general governance engagements throughout the year or in regular management team catch-ups. This allows sufficient time to highlight and discuss concerns and to make amendments, when appropriate, to the voting decision.

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4

Additional information. [Optional]

We publish all votes on our website after the associated meeting has taken place. Where our policy and internal consideration determines that a negative vote is cast, we will, if it is deemed appropriate and beneficial, communicate why we have opposed a particular resolution. This may be in the form of specific pre-vote engagements, general governance engagements throughout the year or in regular management team catch-ups.

We record all voting decisions and rationales on our research management system, Tamale. Currently, we communicate voting rationales to clients on request within quarterly reporting.

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

97.1

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3 Additional information. [Optional]




Please note that we aim to cast a decision across 100% of our holdings, whether this was to vote or select not to vote.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 94
Against (opposing) management recommendations	 5
Abstentions	 1

100%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
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75

LEA 18.4	Additional information. [Optional]
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Ninety One regards the shareholder vote as a fundamental part of preserving and growing the real purchasing power of our clients' assets. The manner in which we vote is integral to our stewardship policy. We have divided our proxy voting policy into four sections.

- i. Leadership and strategic governance
- ii. Alignment for the long-term
- iii. Protecting our clients' capital
- iv. Disclosure and transparency

Engagement to reinforce our voting usually targets one or more of the voting categories above.

Where our policy and internal consideration determines that a negative vote is to be cast on a resolution or where we feel that we do not have sufficient information to cast an informed vote, we will often engage and raise our concerns with the company ahead of the AGM/EGM. This allows sufficient time to highlight and discuss concerns and to make amendments, when appropriate, to the voting decision.

All voting decisions are logged via our research management system, Tamale. Here we save down all communication with the investment teams to come to a voting decision, any engagement activity and the voting decision (including rationales for dissenting votes). All investment specialists have access to this information.

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
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- Yes
- No

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
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- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 19.3	Additional information. [Optional]
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In general, whether we engage with the board or engage in collaboration with other shareholders, we will seek to resolve an issue rather than escalating it to a level which may be damaging to the company and our holding held on behalf of clients.

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.
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- Yes
- No

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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- Add Example 1

ESG Topic	<p>Company leadership issues</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Improve overall independence levels on boards, respecting local best practice with the objective of stronger oversight and supervision</p>
Scope and Process	<p>We focused in different companies across different markets to highlight regional differences</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input checked="" type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Diversity</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Improve diversity awareness and considerations across organisations</p>
Scope and Process	<p>When we have carried out board composition conversation, we highlight to companies the need for the diversity mindset to come from the top and cascade down the organisation, all the way to graduate programmes and campus outreach.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input checked="" type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 3

ESG Topic	<p>Executive Remuneration</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Improve the link between pay and performance</p>
Scope and Process	<p>We identified companies where there was not a strong link between pay and performance. We then engaged with them to understand why such structures were in place, future plans and any mitigating circumstances.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input checked="" type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Increase transparency and disclosure around climate reporting</p>
Scope and Process	<p>We supported a shareholder proposal requesting a company to publicly disclose its policies on coal financing.</p> <p>The vote kickstarted a bigger discussion on the role of financial institutions on coal financing and we will engage with relevant institutions on this matter.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input checked="" type="checkbox"/> Voting

	<input type="checkbox"/> Other
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- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Ninety One

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

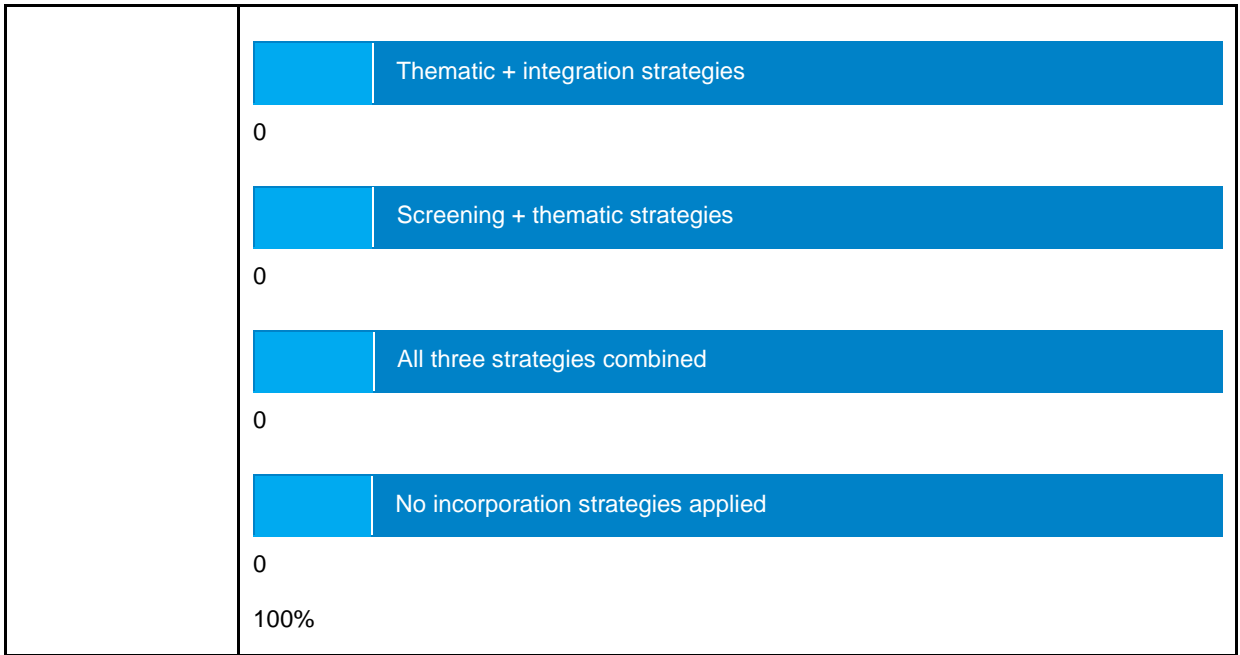
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ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0
Strategy	Percentage																		
Screening alone	0																		
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Screening + integration strategies	0																		
Thematic + integration strategies	0																		
Screening + thematic strategies	0																		
All three strategies combined	0																		
No incorporation strategies applied	0																		
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>100</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	100	Screening + integration strategies	0								
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	100																		
Screening + integration strategies	0																		



Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Integration of ESG considerations with investment processes is a priority for us. This was a strategic decision as we believe that it adds more value to our clients to treat material ESG issues as an integral part of the investment analysis process rather than a separate consideration. Our primary drive is to ensure that ESG risks and opportunities are fully understood by portfolio managers and analysts and are subsequently integrated into their investment process.

Other incorporation strategies have come to the fore, often as a result of client requests. In corporates, in particular, our detailed ESG scorecard which looks at detailed Environmental, Social and Governance risks, allows us to offer clients bespoke solutions in line with their specific ESG values.

Ninety One manages a variety of fixed income strategies across different investment teams. Each of Ninety One's investment teams have developed their own approach to ESG integration.

FI 01.3 Additional information [Optional].

Please note that we use a multi-strategy approach to fixed income and our systems are unable to separate our corporate debt into financial and non-financial exposure across all of our holdings. We are only able to extract this information on a fund basis. As per our previous submissions, following consultation with a PRI staff member, we have used the numbers above for both categories in order to be able to answer all relevant questions in the fixed income section of this questionnaire.

FI 02 **Mandatory to Report Voluntary to Disclose** **Public** **Core Assessed** **PRI 1**

FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- ESG factor specific analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Issuer-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

specify description

Ratings agency (Fitch/S&P/Moodys)

- Sector-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

specific description

Ratings agency (Fitch/S&P/Moodys)

- Country-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

FI 02.3

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Corporate

Emerging Market Credit:

We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports alongside proprietary information. We also use proprietary information obtained from our own contact with companies including meetings and ESG surveys which ask companies in our investment universe for detailed information on ESG issues.

Multi-Asset Credit:

Our overall ESG analysis is proprietary in that the scores are not derived from any single third-party source; however, our assessment incorporates data from a variety of information sources including but not limited to MSCI reports, RepRisk reports, a proprietary portfolio carbon profiler, company sustainability reports and discussions with company management teams.

SSA

Our analysis is informed by a wide array of national data sets, as well as policy analysis of current trends. Indeed the onus is on the expertise of our regional specialists to understand the ESG factors that could affect our

holdings over the investment horizon. An aggregate ESG scores feeds into all our investment scorecards; all other things equal, countries with better ESG trends will feature more highly in the portfolio.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

	specify description
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Reviews of EM corporate debt ESG process and scores by the internal ESG team.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(C) Implementation: Integration				
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FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
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We have incorporated ESG-related factors in our investment process since the inception of our Fixed Income capability. The details have naturally evolved as the asset class has matured and as ESG data has become more readily available.

ESG issues are embedded in all investment decisions, as the Fixed Income team considers a range of factors. Our fixed income strategies are split across Emerging Market sovereign, Emerging Market credit and Developed Market credit - with each obtaining their own approaches to ESG integration as outlined in the following questions.

Broadly, ESG is integrated into our fixed income investment process as follows:

Fundamental analysis

- Our bottom-up, scorecard-based approach is designed to reward countries with sustainable socioeconomic policies and discriminate against those that don't
- Weekly scoring of socio-political dynamics for each country in our universe by the regional specialist - flagging ESG issues and showing anticipated direction of the country on ESG related issues
- ESG scores feed directly into our sustainability analysis for hard currency sovereign bonds
- Our EM corporate investment process incorporates an explicit view on ESG factors as part of a dedicated ESG specific scorecard. This is designed to identify and quantify the key ESG risk factors that could have a material credit impact on any company.

Portfolio construction

- External ESG ratings are considered
- Increasingly looking at overall ESG scores at the portfolio level
- Experienced at tailoring investment solutions to client-specific ESG restrictions

Engagement

- We raise questions on ESG factors with policymakers and company management where appropriate
- Supported by in-house ESG research team that conduct regular investment trips, meet companies and participate in global debate at an NGO level

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

We run an eight-factor ESG momentum scorecard that ensures we cover all the key elements of ESG, including 16 of the 17 SDGs. This scorecard provides a framework for our assessment of ESG policies and implementation, and their relevance to the long-run prospects for an economy, which in turn can influence asset returns. The scorecard factors are:

- Governance: institutional capacity, economic policy
- Social policy: Build environment, human capital, inclusive growth
- Environmental policy: climate action, resource strategy, land and water management

ESG is integrated into our standard investment process through the ESG impact score. The ESG impact score is complemented by a political risk score that captures near-term governance shifts (which can potentially impact longer-term ESG trends).

Both these scores feed into all our investment scorecards - currencies, local rates and sovereign credit. Thus, all other things equal, markets with improving ESG scores will be higher up the scorecard rankings than those that are deteriorating.

Corporate (financial)

EM Corporate

ESG Scorecard - Part one

We analyse around 100 scoring criteria which allows us to score over 50 factors in the scorecard. We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports, alongside proprietary information. We also use proprietary information obtained from our own ESG surveys which ask companies in our investment universe for detailed information on ESG issues. Scores are allocated from 0-100 with 50 being neutral and 100 the highest score.

These can be attributed into the following key considerations:

- For Environment:

Climate change: carbon emission management and reduction targets and initiatives, current carbon emissions and historical trend.

Impact on natural capital: management strategies, overuse of natural resources such as land and water, protection for areas of biodiversity.

Pollution and waste: environmental management strategies, recycling initiatives, waste produced, toxic emissions, reduction targets.

- For Social:

Human capital: relationships with employees and unions, training programmes, health and safety, diversity and discrimination.

Stakeholder contribution: relationships with the community and suppliers.

Product Liability - anti-competitive practices and regulatory issues concerning customer relations and products.

- For Governance:

Corruption risk: exposure to corruption risk, whistle blowing programmes, anti-fraud, -bribery and -corruption policies and practices.

Regulatory risk: tax transparency and payments as well as compliance with international standards.

Corporate governance: board structure and independence, audit committee, accounting policies and any prior investigations.

ESG Scorecard - Part 2

Part two is quantification of those risk factors into a potential credit impact score that combines potential ratings impact with a time sensitivity of the impact. This second score is determined by the analyst taking the key ESG risk factors and considering the potential financial implication and timeframes behind that impact. We review the ESG scorecards at least annually and ad hoc where material events have occurred. The ESG scorecard ensures transparency and a common language to assess risks and opportunities across the coverage universe. It also allows companies to be ranked on different factors or overall scores. The ESG team participates in reviews to give added insight and an independent perspective.

Our ESG framework feeds into our fundamental scores in our main scorecard but it only reflects structural views. The overall assessment of fundamentals must also consider the importance of macroeconomic environment/cyclicality on fundamental health as this can amplify or dampen the effect of structural issues. Therefore, we also record minutes of where ESG has been a driver of change in fundamental scores alongside our main scorecard. The fundamental scorecard also includes the value score which is then referenced to the credit impact score to check we agree that what is priced in for downgrades is commensurate with our expectation of credit impact. If this is not the case, we note why other factors such as cyclical factors should create a misalignment.

Developed Market Corporate

Our integration strategy includes the evaluation of key ESG trends from both a top-down industry perspective, as well as a bottom-up company-specific perspective. Across the ESG spectrum we consider the following:

Environmental

- climate change
- natural capital
- pollution and waste

Social

- product liability
- human capital
- stakeholder opposition
- Governance
- corporate governance
- corporate behaviour
- governance regulatory risk

This ESG integration process occurs in two stages:

We focus on the macro, industry, and regulatory backdrop and assess the social and environmental factors likely to affect the company in question. When evaluating the ESG factors from a top-down industry perspective, it is evident that certain ESG considerations are more relevant for some industries than others. As a result, our top-down ESG factor assessment is tailored to each industry, making it as relevant as possible.

We focus on company specific actions related to these top-down considerations, as well as a company specific corporate governance analysis. From a bottom-up company-specific perspective, the sector analyst assesses whether or not the company is in a good position to mitigate these top-down considerations or risks.

As part of the assessment we have developed a scoring methodology whereby each company is assessed, and scored, on each of these ESG sub-factors. Our top-down scores range from 0 to -3, with 0 being indicative of the ESG consideration being immaterial, and -3 being indicative of the risk potentially having a material impact on the average company in that industry. Our bottom-up scores range from -3 to 3 where a positive score can be used to fully offset the negative top-down score in cases where the credit analyst believes the company has taken very strong measures to offset the industry risk as well as in cases where due to the specialised nature of the business, the industry factor is not relevant for that particular company. The results from the scoring of these individual sub-factors are then combined to generate a total ESG score which is calculated by equally weighting each of the different E, S and G factors.

For all prospective investments, the assessment and scoring of these different E, S and G factors is fully integrated into our fundamental analysis process. Since the outcome of the ESG analysis may lead to an adjustment in terms of the risk/return metrics on which the investment is initially evaluated, the analyst will include the estimated earnings or cash-flow impact in the financial model.

For all current investments, these scores are maintained on our sector specific ESG scorecards, allowing easy comparison between different companies within the same sectors. Any changes in ESG scores for any of the above-mentioned factors can then result in a change in the relative ranking of the company within the ESG sector scorecard, and will prompt a discussion regarding what has driven such changes and whether any portfolio adjustment is required. The final output from the ESG scorecards is included within our fundamental sector scorecards, which form part of our continuous monitoring process.

Corporate (non-financial)

EM Corporate

ESG Scorecard - Part one

We analyse around 100 scoring criteria which allows us to score over 50 factors in the scorecard. We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports, alongside proprietary information. We also use proprietary information obtained from our own ESG surveys which ask companies in our investment universe for detailed information on ESG issues. Scores are allocated from 0-100 with 50 being neutral and 100 the highest score.

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- For Social:

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Stakeholder contribution: relationships with the community and suppliers.

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Corruption risk: exposure to corruption risk, whistle blowing programmes, anti-fraud, -bribery and -corruption policies and practices.

Regulatory risk: tax transparency and payments as well as compliance with international standards.

Corporate governance: board structure and independence, audit committee, accounting policies and any prior investigations.

ESG Scorecard - Part 2

Part two is quantification of those risk factors into a potential credit impact score that combines potential ratings impact with a time sensitivity of the impact. This second score is determined by the analyst taking the key ESG risk factors and considering the potential financial implication and timeframes behind that impact. We review the ESG scorecards at least annually and ad hoc where material events have occurred. The ESG scorecard ensures transparency and a common language to assess risks and opportunities across the coverage universe. It also allows companies to be ranked on different factors or overall scores. The ESG team participates in reviews to give added insight and an independent perspective.

Our ESG framework feeds into our fundamental scores in our main scorecard but it only reflects structural views. The overall assessment of fundamentals must also consider the importance of macroeconomic environment/cyclicality on fundamental health as this can amplify or dampen the effect of structural issues. Therefore, we also record minutes of where ESG has been a driver of change in fundamental scores alongside our main scorecard. The fundamental scorecard also includes the value score which is then referenced to the credit impact score to check we agree that what is priced in for downgrades is commensurate with our expectation of credit impact. If this is not the case, we note why other factors such as cyclical factors should create a misalignment.

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- corporate behaviour
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For all prospective investments, the assessment and scoring of these different E, S and G factors is fully integrated into our fundamental analysis process. Since the outcome of the ESG analysis may lead to an

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FI 11	Mandatory	Public	Core Assessed	PRI 1
FI 11.1	Indicate how ESG information is typically used as part of your investment process.			

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 11.2

Additional information [OPTIONAL]

As ESG scores feature in all our scorecards it features a key part of our analysis and are reviewed on a weekly basis as part of our investment scorecard reviews.

FI 12

Mandatory

Public

Additional Assessed

PRI 1

FI 12.1

Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

We run an eight-factor ESG momentum scorecard that ensures we cover all the key elements of ESG, including 16 of the 17 SDGs. This scorecard provides a framework for our assessment of ESG policies and implementation, and their relevance to the long-run prospects for an economy, which in turn can influence asset returns. The scorecard factors are:

- Governance: institutional capacity, economic policy
- Social policy: Build environment, human capital, inclusive growth
- Environmental policy climate action, resource strategy, land and water management

ESG is integrated into our standard investment process through the ESG impact score. The ESG impact score is complemented by a political risk score that captures near-term governance shifts (which can potentially impact longer-term ESG trends).

Both these scores feed into all our investment scorecards - currencies, local rates and sovereign credit. Thus, all other things equal, markets with improving ESG scores will be higher up the scorecard rankings than those that are deteriorating.

Corporate (financial)

EM Corporate

ESG Scorecard - Part one

We analyse around 100 scoring criteria which allows us to score over 50 factors in the scorecard. We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports, alongside proprietary information. We also use proprietary information obtained from our own ESG

surveys which ask companies in our investment universe for detailed information on ESG issues. Scores are allocated from 0-100 with 50 being neutral and 100 the highest score.

These can be attributed into the following key considerations:

- For Environment:

Climate change: carbon emission management and reduction targets and initiatives, current carbon emissions and historical trend.

Impact on natural capital: management strategies, overuse of natural resources such as land and water, protection for areas of biodiversity.

Pollution and waste: environmental management strategies, recycling initiatives, waste produced, toxic emissions, reduction targets.

- For Social:

Human capital: relationships with employees and unions, training programmes, health and safety, diversity and discrimination.

Stakeholder contribution: relationships with the community and suppliers.

Product Liability - anti-competitive practices and regulatory issues concerning customer relations and products.

- For Governance:

Corruption risk: exposure to corruption risk, whistle blowing programmes, anti-fraud, -bribery and -corruption policies and practices.

Regulatory risk: tax transparency and payments as well as compliance with international standards.

Corporate governance: board structure and independence, audit committee, accounting policies and any prior investigations.

ESG Scorecard - Part 2

Part two is quantification of those risk factors into a potential credit impact score that combines potential ratings impact with a time sensitivity of the impact. This second score is determined by the analyst taking the key ESG risk factors and considering the potential financial implication and timeframes behind that impact. We review the ESG scorecards at least annually and ad hoc where material events have occurred. The ESG scorecard ensures transparency and a common language to assess risks and opportunities across the coverage universe. It also allows companies to be ranked on different factors or overall scores. The ESG team participates in reviews to give added insight and an independent perspective.

Our ESG framework feeds into our fundamental scores in our main scorecard but it only reflects structural views. The overall assessment of fundamentals must also consider the importance of macroeconomic environment/cyclicality on fundamental health as this can amplify or dampen the effect of structural issues. Therefore, we also record minutes of where ESG has been a driver of change in fundamental scores alongside our main scorecard. The fundamental scorecard also includes the value score which is then referenced to the credit impact score to check we agree that what is priced in for downgrades is commensurate with our expectation of credit impact. If this is not the case, we note why other factors such as cyclical factors should create a misalignment.

Developed Market Corporate

Our integration strategy includes the evaluation of key ESG trends from both a top-down industry perspective, as well as a bottom-up company-specific perspective. Across the ESG spectrum we consider the following:

Environmental

- climate change
- natural capital
- pollution and waste

Social

- product liability
- human capital
- stakeholder opposition

Governance

- corporate governance
- corporate behaviour
- governance regulatory risk

This ESG integration process occurs in two stages:

We focus on the macro, industry, and regulatory backdrop and assess the social and environmental factors likely to affect the company in question. When evaluating the ESG factors from a top-down industry perspective, it is evident that certain ESG considerations are more relevant for some industries than others. As a result, our top-down ESG factor assessment is tailored to each industry, making it as relevant as possible.

We focus on company specific actions related to these top-down considerations, as well as a company specific corporate governance analysis. From a bottom-up company-specific perspective, the sector analyst assesses whether or not the company is in a good position to mitigate these top-down considerations or risks.

As part of the assessment we have developed a scoring methodology whereby each company is assessed, and scored, on each of these ESG sub-factors. Our top-down scores range from 0 to -3, with 0 being indicative of the ESG consideration being immaterial, and -3 being indicative of the risk potentially having a material impact on the average company in that industry. Our bottom-up scores range from -3 to 3 where a positive score can be used to fully offset the negative top-down score in cases where the credit analyst believes the company has taken very strong measures to offset the industry risk as well as in cases where due to the specialised nature of the business, the industry factor is not relevant for that particular company. The results from the scoring of these individual sub-factors are then combined to generate a total ESG score which is calculated by equally weighting each of the different E, S and G factors.

For all prospective investments, the assessment and scoring of these different E, S and G factors is fully integrated into our fundamental analysis process. Since the outcome of the ESG analysis may lead to an adjustment in terms of the risk/return metrics on which the investment is initially evaluated, the analyst will include the estimated earnings or cash-flow impact in the financial model.

For all current investments, these scores are maintained on our sector specific ESG scorecards, allowing easy comparison between different companies within the same sectors. Any changes in ESG scores for any of the above-mentioned factors can then result in a change in the relative ranking of the company within the ESG sector scorecard, and will prompt a discussion regarding what has driven such changes and whether any portfolio adjustment is required. The final output from the ESG scorecards is included within our fundamental sector scorecards, which form part of our continuous monitoring process.

Corporate (non-financial)

EM Corporate

ESG Scorecard - Part one

We analyse around 100 scoring criteria which allows us to score over 50 factors in the scorecard. We use a variety of information sources to populate the scores, including company meetings, Bloomberg, rating agency reports, company reports, reports from specialist ratings agencies such as MSCI ESG and RepRisk rating reports, alongside proprietary information. We also use proprietary information obtained from our own ESG surveys which ask companies in our investment universe for detailed information on ESG issues. Scores are allocated from 0-100 with 50 being neutral and 100 the highest score.

These can be attributed into the following key considerations:

- For Environment:

Climate change: carbon emission management and reduction targets and initiatives, current carbon emissions and historical trend.

Impact on natural capital: management strategies, overuse of natural resources such as land and water, protection for areas of biodiversity.

Pollution and waste: environmental management strategies, recycling initiatives, waste produced, toxic emissions, reduction targets.

- For Social:

Human capital: relationships with employees and unions, training programmes, health and safety, diversity and discrimination.

Stakeholder contribution: relationships with the community and suppliers.

Product Liability - anti-competitive practices and regulatory issues concerning customer relations and products.

- For Governance:

Corruption risk: exposure to corruption risk, whistle blowing programmes, anti-fraud, -bribery and -corruption policies and practices.

Regulatory risk: tax transparency and payments as well as compliance with international standards.

Corporate governance: board structure and independence, audit committee, accounting policies and any prior investigations.

ESG Scorecard - Part 2

Part two is quantification of those risk factors into a potential credit impact score that combines potential ratings impact with a time sensitivity of the impact. This second score is determined by the analyst taking the key ESG risk factors and considering the potential financial implication and timeframes behind that impact. We review the ESG scorecards at least annually and ad hoc where material events have occurred. The ESG scorecard ensures transparency and a common language to assess risks and opportunities across the coverage universe. It also allows companies to be ranked on different factors or overall scores. The ESG team participates in reviews to give added insight and an independent perspective.

Our ESG framework feeds into our fundamental scores in our main scorecard but it only reflects structural views. The overall assessment of fundamentals must also consider the importance of macroeconomic environment/cyclicality on fundamental health as this can amplify or dampen the effect of structural issues. Therefore, we also record minutes of where ESG has been a driver of change in fundamental scores alongside our main scorecard. The fundamental scorecard also includes the value score which is then referenced to the credit impact score to check we agree that what is priced in for downgrades is commensurate with our expectation of credit impact. If this is not the case, we note why other factors such as cyclical factors should create a misalignment.

Developed Market Corporate

Our integration strategy includes the evaluation of key ESG trends from both a top-down industry perspective, as well as a bottom-up company-specific perspective. Across the ESG spectrum we consider the following:

Environmental

- climate change
- natural capital
- pollution and waste

Social

- product liability
- human capital
- stakeholder opposition

Governance

- corporate governance
- corporate behaviour
- governance regulatory risk

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specialised nature of the business, the industry factor is not relevant for that particular company. The results from the scoring of these individual sub-factors are then combined to generate a total ESG score which is calculated by equally weighting each of the different E, S and G factors.

For all prospective investments, the assessment and scoring of these different E, S and G factors is fully integrated into our fundamental analysis process. Since the outcome of the ESG analysis may lead to an adjustment in terms of the risk/return metrics on which the investment is initially evaluated, the analyst will include the estimated earnings or cash-flow impact in the financial model.

For all current investments, these scores are maintained on our sector specific ESG scorecards, allowing easy comparison between different companies within the same sectors. Any changes in ESG scores for any of the above-mentioned factors can then result in a change in the relative ranking of the company within the ESG sector scorecard, and will prompt a discussion regarding what has driven such changes and whether any portfolio adjustment is required. The final output from the ESG scorecards is included within our fundamental sector scorecards, which form part of our continuous monitoring process.

Fixed income - Engagement				
FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.			

Category	Proportion of assets
SSA	<input type="radio"/> >50% <input checked="" type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% <div style="background-color: #0070C0; color: white; padding: 5px;"> FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets). </div> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% <div style="background-color: #0070C0; color: white; padding: 5px;"> FI 14.2 Indicate your motivations for conducting engagement (Corporate, Financial fixed income assets) </div> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue
Corporate (non-financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 26-50% <input type="radio"/> 5-25% <input type="radio"/> More than 0%, less than 5% <div style="background-color: #0070C0; color: white; padding: 5px;"> FI 14.2 Indicate your motivations for conducting engagement (Corporate, non-financial fixed income assets) </div> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue

FI 14.3	Additional information.[OPTIONAL]
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SSA

Our approach to engagement on a sovereign level is to directly discuss difficult issues with government and central bank officials. During these discussions, our portfolio managers will voice their concerns or opinions directly to people who have the capacity to make meaningful changes, with their savings and we need to do the proper due diligence to ensure that we are lending to governments who have and will continue to govern in a responsible, credible, transparent and market-friendly manner. We do not have an explicit environmental or social policy in this regard, although our overall approach and principles are embedded in our attached stewardship statement, principles and approach.

Apart from the direct discussions with policy and lawmakers, our investment process offers another layer of thorough due diligence. We view investing in emerging market government debt as supporting the development of

the countries we invest in. The development of a local currency bond market (in which we have been a pioneer investor) is a very positive development for a country; it underpins economic growth through the development of the financial market. More specifically an investable, liquid local bond yield particularly in relation to controversial weapons or governance issues and unsustainable environmental practices. This is an extremely fortunate position to have and we do not take it lightly. Investors entrust us curve allows companies to borrow at less onerous rates for longer terms directly from the market (as opposed to short-dated cash borrowing from banks). Banks can offer long-term mortgage products and hedge their risk whilst people get to own homes. Lastly, insurers can offer longer term annuity/life products that wouldn't be available otherwise.

Corporate

We look to promote ESG principles through our engagement process. Our approach to engagement with corporate issuers includes requesting information to understand company policies and activities. We ask for improved disclosure share insights and concerns with management to help them understand why we will not invest/disinvest if they have material weaknesses that they are not addressing. The point of our engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. We also work with market participants and global organisations to progress ESG adoption across the companies we invest in and improve visibility of ESG across the financial industry, working with index providers, charities and specialist agencies..

Finally in addition to engagement with companies, we also engage with government officials and regulators. Our emerging market sovereign team has its own program of engagement with government officials and regulators, which have partnered with the efforts of the EM corporate team

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
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Select all that apply

Type of engagement	SSA	Corporate (financial)	Corporate (non-financial)
Individual/Internal staff engagements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Service provider engagements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
---------	----------------------------------------------------------------------

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Size of holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Duration of holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Quality of transparency on ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Specific markets and/or sectors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Specific ESG themes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)
We engage pre-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage post-investment.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If 'other' has been selected, please give a description

On country visits

FI 15.4 Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.5 Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Ensuring regular cross-team meetings and presentations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Considering active ownership as a mechanism to assess potential future investments.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 16.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

<https://ninetyone.com/-/media/documents/Stewardship/91-Stewardship-Policy-en.pdf>

No

Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

We do not believe that short-term financial performance currently accurately reflects the benefits of considering ESG issues, so we do not measure it separately from other investment factors. ESG research adds value from the perspective of gaining a greater appreciation of the risks, which may materialise in the medium- to long-term and the key question is how to apply this to gain the greatest value for our clients.

SSA

For some clients we do work on providing ESG profile of their portfolios. This can include exposure to our ESG 8-factor trend scores, carbon intensity of portfolio and other metrics tailored to client requirements. It is still at an early stage and we will seek to expand and fine tune our ESG reporting over time.

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1 Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

Example 1

Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
<p>We arranged a phone call with Grupo Mexico, the holdco for Southern Copper, a miner based in Mexico and Peru. We asked how the company had dealt with the spill from the Buenavista del Cobre; its plans for water usage and handling of complaints about water use and air pollution around the Tia Maria mine, and community relations around its mines in general.</p>
RI strategy applied
<input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement
Impact on investment decision or performance
<p>Gained further information. We are mindful of the company's ongoing ESG risks, and have sold when credit spreads did not compensate for these risks, for example, in November 2019 we sold our position.</p>

Example 2

Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
<p>We met with Adani group and Adani Transmission. We communicated our concern about the Carmichael coal project, and the company's use of coal power in India, and how that has negatively impacted our scores on E and G for the company. We also discussed the company's renewables projects and potential expansion into sanitation projects.</p>
RI strategy applied
<input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement
Impact on investment decision or performance
<p>Gained further information. We communicated that concerns about the group's governance and environmental issues had led to investment restrictions.</p>

Example 3

Type of fixed income
<input type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
<p>Arranged a call with Gerdau (Brazil based steel manufacturer) where we discussed the Board of Directors composition and how greater diversification and fewer family members could improve the governance score; and how the company was managing its reporting of GHG emissions, tailing dams and follow up on the closure of the investigation on Operation Zealots.</p>
RI strategy applied
<input type="checkbox"/> Integration <input checked="" type="checkbox"/> Engagement
Impact on investment decision or performance
<p>Gained further information.</p>

Example 4

Type of fixed income
<input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
<p>From a governance perspective, it was disappointing to see Turkey's central bank governor fired by presidential decree and then nine senior and well-respected staff removed. This damages the central bank's credibility and points to a lack of independence.</p>
RI strategy applied
<input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
<p>We maintain our very negative governance score, particularly on Turkey's institutional capacity sub-score.</p>

Example 5

Type of fixed income
<input checked="" type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input type="checkbox"/> Corporate (non-financial)
ESG issue and explanation
<p>Significant acceleration of deforestation in Brazil, as made clear by satellite imagery. Brazil's current administration has openly supported development in the Amazon, with the president challenging critics and sacking some of his own scientists.</p>
RI strategy applied
<input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement
Impact on investment decision or performance
<p>These worrying developments led us to reduce further our land and water management ESG sub-score for Brazil.</p>

Ninety One

Reported Information

Public version

Direct – Private Equity

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.

Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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Ninety One subscribes to the philosophy that responsible management of environmental, social and governance (ESG) issues can improve the commercial returns and mitigate risks that the company will face during the investment horizon and in the future. Ninety One identifies, monitors and drives the management of ESG risks through its board participation and legal agreements. Opportunities are also identified for how the company can improve its operations [from an ESG perspective] and create additional value. The due diligence process is based on the IFC Performance Standard risk categorisation at all stages of the investment cycle. This process is managed by the applicable investment team, including a ESG team member. High risk transactions (Category A and B+) require a third party consultant to undertake the due diligence along with the Ninety One team. A corrective action plan is established following the due diligence process, which improves the ESG performance over the investment period.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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Ninety One manages ESG risks and opportunities through a defined and transparent framework which integrates ESG considerations at all stages of the investment cycle. This process is managed by the applicable investment team, and a dedicated ESG team member. Depending on the risk category and the nature of the transaction, a third party consultant may be commissioned from time to time to provide appropriate support through site visit analysis and systems reviewing. All investments will be screened against all applicable environmental and social laws throughout the investment horizon. The policy also highlights an exclusion list which identifies the sectors and operations Ninety One will not invest in.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
---------	-----------------------------------------------------------------------------------------------------------------------------------------

- Yes

PE 03.2

Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

The integration of ESG considerations into the investment process is outlined in the fund's Investment Mandate as part of an fund raising strategy to a select target of developmental financial institutions who form the majority of the investors into the fund.

- No
- Not applicable as our organisation does not fundraise

PE 04	Voluntary	Public	Additional Assessed	PRI 4
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PE 04.1

Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.

- Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

- No

PE 04.2

Additional information. [OPTIONAL]

Ninety One makes formal commitments to ensure the due diligence, management and monitoring processes of the investment are in line with investors' requirements. In addition, we commit to record developmental impact data on behalf of investors as part of the funds reporting requirements.

This is achieved through the LTA, which has explicit terms for Undertakings, Warranties and Reporting requirements for the portfolio company to comply. The LTA is based on ensuring the company is legally bound to Ninety One's Environmental Social Management System's principles, the IFC Performance Standard's and any/all action plans.

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Our ESG framework is implemented through the investment process in three distinct phases, the pre-Transaction, Transaction and post-Transaction stage. The pre-Transaction stage involves the initial screening for ESG risk categorisation, application of ESG toolkit and scoping of ESG issues. The Transaction stage refers to the period of the investment process which is characterised by the Fund - to - counterparty negotiation, due diligence, legal drafting of agreements and technical implementation of an investment. This stage also identifies and scopes potential ESG action areas and ESG action plans. Finally, the post-Transaction stage focuses on monitoring and reporting to the Ninety One investment committee as well as the client. The Private Equity team has documented this process and applies it to all their investments.

No

PE 05.3

Additional information. [Optional]

An operational manual has been drafted and signed off by limited parties in the fund, with dedicated resources allocated to ensure compliance with the investment process requirements.

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

For all investments the following actions are undertaken to obtain ESG related information:

- site visits
- desk top review
- external consultant review
- interview with management
- interview with work force
- interview with community members

- Industry standards

Due diligence findings are presented to the investment committee and minuted. Due diligence documents are kept for annual performance reports.

PE 07	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?
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Yes

	If yes
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- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify

PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year
----------------	-------------------------------------------------------------------------------------------------

Ninety One legally binds portfolio companies to the IFC performance standards as well as establishing an Environmental & Social Management System (ESMS). The ESMS requires the company to integrate continuous improvement measures to ensure that risks and mitigation measures remain relevant and effective.

We do not set expectations for portfolio companies on ESG-related considerations

PE 07.3	Additional information. [OPTIONAL]
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While ISO 14001 system certification does form the basis of every investment requirement, companies that would benefit from an additional Kaizen improvement system can be drafted as part of their overall management systems. Energy and water efficiencies are also included in the corrective action plan as value addition items.

PE 08	Voluntary	Public	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
----------------	----------------------------------------------------------------------------------------------------------------

- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 08.2 Indicate how ESG issues impacted your private equity investment deals during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues were included in the post-investment action plan/100-day plan
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

PE 08.3 Additional information. [OPTIONAL]

Through the due diligence process, ESG risks are identified and opportunities assessed. As part of the shareholder subscription agreement the corrective action plan is incorporated as a schedule of undertaking. This legally binds the company to undertake corrective actions on ESG related risks to mitigate the risk to acceptable levels. The undertakings change in accordance with the risk identified and are based on the IFC Performance Standards. The corrective action plan is included in the 100 day plan, and in some cases in the conditions precedent in the purchase agreement.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental

List up to three example targets of environmental issues

Example 1

Management of natural resources.

Example 2 (optional)

Avoid or minimise adverse impacts on the environment by reducing pollution from project activities.

Example 3 (optional)

Reduce degradation to project effected areas

Social

List up to three example targets of social issues

Example 1

Community support and development programmes

Example 2 (optional)

Contribution to economic development

Example 3 (optional)

Labour rights and child/forced labour

Governance

List up to three example targets of governance issues

Example 1

Schedules of delegated authority is in place with a senior member of management having direct responsibility for ESG related issues.

Example 2 (optional)

Board members meet regularly and provided with relevant information before the meeting, allowing them adequate preparation.

Example 3 (optional)

The company complies with all disclosure requirements under applicable law, regulations and listing rules

We do not set and/or monitor against targets

No

PE 09.4	Additional information. [Optional]
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Anti-Bribery & Corruption policy and Anti-Money Laundering Policies are also developed

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
---------	---------------------------------------------------------------------------------------------------------------------------------------------------------

Yes

PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
---------	----------------------------------------------------------------------------------------------------------------

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 10.3	Additional information. [Optional]
---------	------------------------------------

All portfolio companies have ESG/Sustainability policies in place, those that did not have in the beginning of the investment period have this item included in the corrective action plan.

PE 11	Voluntary	Public	Additional Assessed	PRI 2
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PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
---------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Types of actions taken by portfolio companies

Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

- Consider ESG issues in risk management processes

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

- Define performance targets for applicable ESG issues in operations

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

(in terms of total number of portfolio companies)

- Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues

Implemented by percentage of portfolio companies

- >90% of portfolio companies
 51-90% of portfolio companies
 10-50% of portfolio companies
 <10% of portfolio companies
 We do not track this information

- Developing/implementing an environmental/social management system (ESMS) or similar

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information
- Other actions, specify
- None of the above

PE 11.2	Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.
----------------	-----------------------------------------------------------------------------------------------------------------

As an organisation, we contribute at different stages to companies' management of ESG issues. At the early ESG DD stage, we work with the company to agree the action plan based on identified material ESG issues. We support them with guidance around what we would expect to see from peers that operate in listed equities and the type of data we would expect them to start monitoring. We would then continue the discussion on an annual basis as a minimum to make sure the company is making progress and adheres to the agreed ESG standards.

PE 12	Voluntary	Public	Descriptive	PRI 2,3
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PE 12.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.
----------------	---------------------------------------------------------------------------------------------------------------------

Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify
- Other, specify

Major incidents report

Typical reporting frequency

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

These reports will only be required when a specific incident takes place.

No reporting on ESG issues requested and/or provided by portfolio companies

PE 12.2	Describe what level of reporting you require from portfolio companies, and indicate what percentage of your assets are covered by ESG reporting.[OPTIONAL]
----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

All companies in the portfolio (100%) are required to provide Ninety One with the following information:

- Annual Reporting according to the IFC Performance Standards;
- Annual Development Impact data points; and
- Investor reporting data requests

PE 13	Voluntary	Public	Additional Assessed	PRI 2
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PE 13.1	Indicate whether during the reporting year your organisation disclosed information on ESG issues to potential buyers prior to exit for private equity investments.
----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------

- We included ESG issues in pre-exit information
- We did not include ESG issues in pre-exit information
- N/A, we did not have any exits in the reporting year

PE 13.2	Apart from disclosure, describe how your organisation considers ESG issues at exit.
----------------	-------------------------------------------------------------------------------------

A Vendor preparation due diligence is undertaken approximately 18 months prior to exit, all previous action plans and corrective action plans are assessed for compliance, additional deliverables may be added to address non-compliance or improve ESG operational efficiencies.

PE 13.3	Additional information.
----------------	-------------------------

Before the investment is exited, the proposed buyer conducts an due diligence and the ESG action plan and completed measures are provided to the consultants.

Outputs and outcomes

PE 14	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 14.1	Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.
----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------

- We measure whether our approach to ESG issues impacts the financial performance of investments

Describe the impact on:	Impact
Financial performance of investments	<input type="radio"/> Positive <input type="radio"/> Negative <input checked="" type="radio"/> No impact

We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PE 14.2	Describe how you are able to determine these outcomes.
----------------	--------------------------------------------------------

We measure the following:

- Improvement in lost time ratios
- Awarding of larger contracts
- Reduced resource costs (water and electricity)
- Reduction in staff turnover
- Certification of systems
- Gender diversity
- Training expenditure and number of employees trained
- Additional client mandates or client audits.

PE 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1,2
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PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
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Add Example 1

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input checked="" type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social No operational licence to operate was in place in 5 stores <input type="checkbox"/> Governance
Sector(s)	Consumer discretionary
Impact (or potential impact) on the investment	The stores could be shut down and not allowed to operate.
Activities undertaken to influence the investment and its response	This action item was included as a CP and the company had to apply for the licence to operate for all 5 stores. Once this was in place, the investment could be completed.

Add Example 2

Investment Stage	<input type="checkbox"/> Initial screening <input checked="" type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Fire safety <input type="checkbox"/> Governance
Sector(s)	Education
Impact (or potential impact) on investment	Lack of fire equipment was identified throughout the campus and this could result in fatalities and damage to the facilities.
Activities undertaken to influence the investment and its response	A fire Safety Consultant was brought in to identify the areas that required fire extinguishers and fire hoses. Following this, fire emergency drills were conducted.

Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Security safety <input type="checkbox"/> Governance
Sector(s)	Telecommunications
Impact (or potential impact) on investment	A number of security guards were targeted due to the equipment on site. This results in potential fatalities and injuries and lose of assets.
Activities undertaken to influence the investment and its response	Increased security training was provided, a strict no engage policy was developed so that the security guard could call for help. Cameras were also placed to provide additional security.

Add Example 4

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Driving safety <input type="checkbox"/> Governance
Sector(s)	Logistics
Impact (or potential impact) on investment	Unsafe driving of trucks can result in fatalities to both drivers and civilizations. Damage to trucks and cargo can also be affected.
Activities undertaken to influence the investment and its response	All drivers undertake defensive driving courses. Trucks are equipped with GPS and speed limiters. Regular maintenance is conducted and recorded on each truck.

Add Example 5

PE 15.2 Describe how you define and evaluate the materiality of ESG factors.

Materiality is assessed based on the companies operations and risk exposure. The IFC performance standards and sector standards highlight key areas for consideration. Third party consultants are also commissioned to assess risks and provide an analysis of company's risk exposure and current mitigation measures. If the company is required to make adjustments these are included in action plans and presented to the board for review, costing and delegation of responsibility within the company.

Communication

PE 16	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
--------------	--------------------------------------------------	---------------	--------------------	--------------

PE 16.1 Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

The reporting requirements for the fund are set out in the loan mandate, which currently require the following:

- Major incident reporting: any major incident (fatal or none-fatal) is reported to LPs within 3 days of the fund manager been made aware of the incident.
- Quarterly updates are provided on major events or changes to the portfolio company's activities.
- An annual report is provided to investors which outlines the following: Major events;

- Company compliance against active Environmental Social Action plans;
- Information regarding additional developments and audits.
- Updates on the corrective action plan
-

Ninety One

Reported Information

Public version

Direct - Infrastructure

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.

Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
----------	------------------------------------------------------------------------------------------------------------------------------------

Ninety One makes formal commitments to ensure the investment process including the due diligence, portfolio management and project monitoring processes are in line to our (and the client's) standards and policies for the evaluation and mitigation of Environmental, social and Governance risks. In addition, we commit to record developmental impact data on behalf of investors as part of the funds reporting requirements.

This is achieved through the use of Independent E&S Consultants (IESC) and Technical Advisory (TA) who evaluate and monitor Risks and Impact in accordance with our standards. Through site visits with ESG professionals.

Projects/portfolio companies have explicit terms drafted into their Common Terms Agreement for Undertakings, Warranties and Reporting requirements ensuring the company is legally bound to our Environmental Social Management System's principles, the IFC Performance Standard's, African Development Banks Operational Safeguards, as well as the Sustainable Development Goals, none compliance or actions required to obtain alignment are articulated in action plans that are agreed and implemented with the results been evaluated again by the IESC and TA.

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.
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Yes

INF 02.2	Provide a URL if your policy is publicly available.
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<http://www.EAIF.com>

No

INF 02.3	Additional information. [Optional]
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The Fund is bound to the following over-arching standards:

- IFC Performance Standards and Sector Guidelines;
- African Development Banks Operational Safe Guards;
- ILO (All)
- World Health Organisation (Various Standards - Water)
- Private Infrastructure Development Groups HSES Policies;
- TCFD;
- Sustainable Development Goals

This is a debt fund.

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

The integration of ESG considerations into the investment process is outlined in the fund's Investment Mandate as part of a fund raising strategy to a select target of developmental financial institutions who form the majority of the investors into the fund. These are fundamental legal undertakings.

No

Not applicable as our organisation does not fundraise

INF 04	Voluntary	Public	Additional Assessed	PRI 4
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INF 04.1 Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in infrastructure when requested by clients.

- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters because our clients do not request us to do so

INF 04.2 Additional information.

These form part of the legal undertakings of the transaction and are required to be completed at different stages of the transaction.

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1

Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.

 Yes**INF 05.2**

Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.

Our ESG framework is implemented through the investment process in three distinct phases, the pre-Transaction, Transaction and post-Transaction stage. The pre-Transaction stage involves the initial screening for ESG risk categorisation, application of ESG toolkit and scoping of ESG issues. The Transaction stage refers to the period of the investment process which is characterised by the Fund - to - counterparty negotiation, due diligence, legal drafting of agreements and technical implementation of an investment. This stage also identifies and scopes potential ESG action areas and ESG action plans. Finally, the post-Transaction stage focuses on monitoring and reporting to the Ninety One investment committee as well as the client. The ESG team has full management of this process and applies it to all their investments.

 No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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INF 06.1

Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.

 Internal staff Specify role

ESG Analyst

 Specify role Specify role External resources Environmental advisors Social advisors Corporate governance advisors Regulatory and/or legal advisors Other, specify type of advisors/roles

Biodiversity specialist, Limnology and Oceanic Specialists, Primate specialists.

 No use of internal or external advice on ESG issues**INF 06.2**

Additional information. [Optional]

IAM utilises different consultants based on the requirements of the risk profile.

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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INF 07.1

Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.

ESG issues

Environmental

List up to three typical examples of environmental issues

Management of natural resources.

Avoid or minimise adverse impacts on the environment by reducing pollution from project activities.

Reduce degradation to project effected areas

Social

List up to three typical examples of social issues

Community support and development programmes

Contribution to economic development

Labour rights and child/forced labour

Governance

List up to three typical examples of governance issues

Schedules of delegated authority is in place with a senior member of management having direct responsibility for ESG related issues.

Board members meet regularly and provided with relevant information before the meeting, allowing them adequate preparation.

The company complies with all disclosure requirements under applicable law, regulations and listing rules

INF 08	Voluntary	Public	Additional Assessed	PRI 1,3
---------------	------------------	---------------	----------------------------	----------------

INF 08.1

Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.

- Raw data from the target infrastructure asset/company
- Benchmarks/ratings against similar infrastructure asset
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, infrastructure sector codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. contractors and suppliers)
- Advice from external sources
- Other, specify
- We do not track this information

INF 09	Voluntary	Public	Additional Assessed	PRI 1
---------------	------------------	---------------	----------------------------	--------------

INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
-----------------	---------------------------------------------------------------------------------------------------------------

- ESG issues helped identify risks and/or opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues impacted the investment in terms of price offered and/or paid.
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ESG issues were considered but did not have an impact on the investment selection process.
- Other, specify

If mitigatable through targeted Action Plans then the deal will be put forward based on the strengths of mitigating risks and optimising opportunities

- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
-----------------	-----------------------------------------------------------------------------------------------------------------------

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify

were risks need to be fully understood prior to financial closure, project completion of disbursement these are written into the legal documents of deal structure

- Not applicable, our organisation did not select any investments in the reporting year.
- We do not track this potential impact

Post-investment (monitoring and active ownership)

Overview

INF 11	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------

Yes

INF 11.2	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
-----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------

The Action Plans that have been developed by third party consultants which are based on an evaluation of the risks, needs and opportunities of projects against national law, international law, industry best practice, IFC Performance standards, AfDB Operational Safeguards, and the SDGs, cover the environmental social performance through the different stages of investment and project completion. The Standards and national laws will also provide the bench-mark for emissions and waste, social engagement and community relations. Compliance against these standards will determine the level of additional monitoring that the company would require during the investment horizon.

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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Environmental

	List up to three example targets per issue
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Management of natural resources
 Riparian encroachment
 Biodiversity

Social

	List up to three example targets per issue
--	--------------------------------------------

Labour rights
 Occupational health and safety
 Community relations

Governance

	List up to three example targets per issue
--	--------------------------------------------

EHS capabilities
 Budget allocation to ESG

Board composition

We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
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The points mentioned are considered to be basic areas of concern and then project specific aspects will also lead to KPIs, as well as developmental impact aspects such as the SDG contribution of a project.

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------

Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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We monitor all projects directly.

No

INF 14	Voluntary	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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Type of Reporting

Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested, specify
- Other, specify
- No reporting on ESG issues requested and/or provided by infrastructure investees

INF 14.2 Additional information.

We report quarterly, bi-annually, annually and ad-hoc.

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1 Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.

- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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Stakeholders engaged

Regulators

Percentage of infrastructure assets these apply to

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

Communities

Percentage of infrastructure assets these apply to

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

Other stakeholder, specify

Other stakeholder, specify

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
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The approach to stakeholder engagements varies depending on the project and the surrounding areas, minimum requirements are bi-weekly for communities that are being resettled to quarterly for projects that are in operation and in very remote sparsely populated areas.

Regulatory engagements are based on the Governmental department availability and changes to law. Project sponsors are required to engage with the relevant regulators at least once a year if no changes to law has been imposed.

Outputs and outcomes

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
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We measure whether our approach to ESG issues impacts funds' financial performance

Describe the impact on:	Impact
Funds' financial performance	<input type="radio"/> Positive <input type="radio"/> Negative <input checked="" type="radio"/> No impact

We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

INF 17.2	Describe how you are able to determine these outcomes.
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We measure the following :

- Improvement in lost time ratios
- Awarding of larger contracts
- Reduced resource costs (water and electricity)
- Reduction in staff turnover
- Certification of systems
- Additional client mandates or client audits.
- Inclusion of Gender based factors into the design and into stakeholder engagement
- Reduction in fatalities

INF 18	Voluntary	Public	Descriptive	PRI 1-3
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INF 18.1	Provide examples of ESG issues that affected your infrastructure investments during the reporting year.
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Add Example 1

ESG issue	Gender Based Violence and harassment
Types of infrastructure affected	Border Post in Emerging Countries
Impact (or potential impact) on investment	Redesign of the facility to ensure that women are not exposed to unsafe, hidden or venerable areas at the border check post.
Activities undertaken to influence the investment and the outcomes	Work with the design consultants to design traffic management. Drafting and implementing of new policies and assessments tools.

Add Example 2

ESG issue	Resettlement
Types of infrastructure affected	Bauxite Mine
Impact (or potential impact) on investment	Community relations, costs to operation and social licence to operate
Activities undertaken to influence the investment and the outcomes	Resettlement compensation was rebased to include inflation, job allocation was assigned to populations most effected.

Add Example 3

ESG issue	Biodiversity
Types of infrastructure affected	Hydro Power
Impact (or potential impact) on investment	Biodiversity loss and eco system degradation
Activities undertaken to influence the investment and the outcomes	Livelihood restoration plans were designed to reduce the effect of resettled person dependence on river life. The introduction of crop and land cultivation reduced the risk of over exploitation of the ecosystem in the river system.

Add Example 4

Add Example 5

Communication

INF 19	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
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INF 19.1	Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.
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The reporting requirements for the fund are set out in the loan mandate, which currently require the following:

- Major incident reporting: any major incident (fatal or none-fatal) is reported to LPs within 3 days of the fund manager been made aware of the incident.
- Quarterly updates are provided on major events or changes to the portfolio company's activities.
- An annual report tis provided to investors which outlines the following:Major events;
- Company compliance against active Environmental Social Action plans;
- Information regarding additional developments and audits.
-

Ninety One

Reported Information

Public version

Confidence building measures

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.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation
- UK Stewardship code

	% of total AUM the scheme applies
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- < 25%
- 25-50 %
- 50-70 %
- >75 %

- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA
- Other

- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)