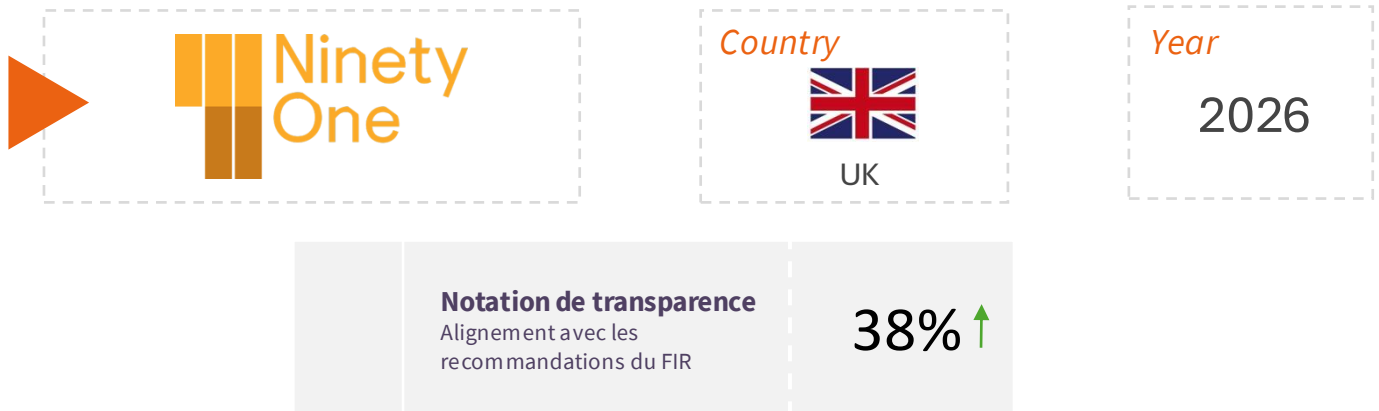


# SAY ON CLIMATE ASSESSMENT



**Ninety One has strengthened the transparency of its climate strategy through the publication of its Net Zero Transition Plan, which sets out its ambition to achieve net zero emissions by 2050 across both its operations and its corporate investment portfolio.** The company reports that it has already exceeded its 2030 operational emissions reduction target. However, **with regard to its investments, it has not set a financed emissions decarbonisation target.** Instead, **it aims for 50% of portfolio companies' emissions to be covered by Science Based Targets initiative (SBTi)-validated targets**, and for 56% of its corporate assets under management to be aligned with the SBTi by 2030, although it does not specify the underlying reference scenarios. Nevertheless, **the share of financed emissions covered by SBTi targets declined from 17.4% in 2025 to 14.7% in 2026.** Absolute financed emissions increased following the integration of assets from its South African majority shareholder, Sanlam, which has significant exposure to carbon-intensive sectors, while the carbon intensity of the portfolios (tCO<sub>2</sub>e per USD million invested) decreased compared with the previous year. **Ninety One also continues to enhance its tools for assessing the transition plans of portfolio companies and its stewardship activities**, publishing detailed information on engagement outcomes. **Assets under management invested through sustainable strategies account for 2.4% of total AUM** (down from 3.4% last year), **with no breakdown by sustainability theme** (e.g. climate, social), **while climate-related criteria remain only a limited component of variable remuneration.** Despite these shortcomings, the FIR welcomes the annual submission of a Say on Climate resolution since 2021, as well as the company's continued progress in improving climate-related transparency.

## SUMMARY

- ▶ [Assessment based on the FIR's analysis framework](#)
- ▶ [FIR recommendations grid](#)

As early as 2021, the **French Sustainable Investment Forum (Frenchsif/ FIR)** called for the widespread adoption of rigorous Say on Climate (SOC) measures. Following an initial initiative in 2022, it co-signed [an open letter with 48 French and European signatories](#) in March 2023 and again [in 2025](#), to encourage the development of SOC. At the same time, in 2022, [the FIR began analysing the climate plans of French companies](#) that put them to a shareholder vote. Having joined forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by working with **Ethos and the World Benchmarking Alliance** to analyse the transparency and performance of companies' climate plans, based on the [ACT methodology](#). Once again this year, these organisations will work together to examine the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2026.

The analyses will be published in due course in the run-up to their annual general meetings. As in previous years, the FIR wishes **to commend the efforts of companies that are helping to improve shareholder dialogue and encourages companies to repeat the 'Say on Climate' exercise annually.**

## SAY ON CLIMATE ASSESSMENT



### Net Zero 2050 Ambition

As a member of the Net Zero Asset Managers initiative, Ninety One aims to achieve carbon neutrality by 2050 or earlier. This ambition covers all its corporate investments (debt and equities) but excludes sovereign bonds<sup>1</sup>.

Ninety One will no longer purchase carbon credits to offset Scope 1, 2 and 3 emissions from its operations, opting instead to support innovative climate solutions through its partnership with the Earthshot Prize.

▷ The company does not specify whether it will use an emissions offset scheme for its investments



### Reference scenario(s) used

#### 1. Emissions from operations:

▷ No information on the baseline scenario

#### 2. Financed emissions:

The reference scenario used is the IEA's 'Net Zero Emissions by 2050', which serves as a framework for assessing decarbonisation pathways<sup>2</sup>

▷ The company has a target to achieve 50% of SBTi-aligned financed emissions (debt & equity) by 2030, without further details on the reference scenario or temperature targets



### Current GHG emissions (FY 2026 vs 2025)

#### 1. Emissions from operations

SCOPE 1 (fuel) market-based	Scope 2 (electricity) market-based	SCOPE 3 (categories 5 and 6)
8 tCO <sub>2</sub> (vs 47)	1,624 tCO <sub>2</sub> (vs 1,196)	4,678 tCO <sub>2</sub> (vs 7,023)

Since 2019: a reduction of 52% in Scope 1 & 2 emissions compared with the 2019 baseline<sup>3</sup>

#### 1. Emissions from financed activities

Corporate investments (debt & equity):

Scope 1 and 2:

Total emissions (tCO<sub>2</sub>e): **12,603,677** (vs 10,002,814) +26% & carbon footprint (tCO<sub>2</sub>e/mUSD invested): **67** (vs 91) -27%

Scope 3:

Total emissions (tCO<sub>2</sub>e): **57,571,439** (vs 39,315,487) +46% & carbon footprint (tCO<sub>2</sub>e/mUSD invested): **304** (vs 358) -15%

Reason for increase: Ninety One has incorporated assets linked to Sanlam (its South African majority shareholder)<sup>4</sup>

Sovereign emissions:

**278.4 tCO<sub>2</sub>e/mUSD GDP** (vs 264) +5.45%

o Emissions reporting has partial coverage: it excludes 9.6% of total AUM (the 'other instruments and cash' category) and 13.6% of corporate AUM (representing 75.8% of total AUM), amounting to 10.3%: emissions calculation coverage of 80.1%



### Short-term GHG emissions reduction target (before 2030)

No target has been announced for before 2030



### Medium-term GHG emissions reduction target (between 2030 and 2040)

#### 1. Emissions from operations

Target for Scopes 1+2 and Scope 3 Category 6: 46% absolute reduction by 2030 (based on 2019 levels)

▷ A new, more ambitious target could have been set (target already achieved)

#### 2. Emissions financed

No decarbonisation targets for investments (only an SBTi validation target for financed emissions)

1. In its "Emerging Markets Sustainable Blended Debt" strategy, Ninety One has nevertheless set itself the target, by 2030, of improving the Zero Sovereign Index (NZSI) (aiming for a better score than the benchmark), a proprietary index developed by the company that provides a quantitative assessment of a country's alignment with the net-zero transition within the context of a just transition.

2. The company uses this as a guide for its emissions reduction targets, whilst adapting it to the specific characteristics of emerging markets and national pathways (NDCs), in order to take account of differences in development and support a just transition.

3. An increase compared with 2025, attributable to the return to the refurbished offices in Cape Town, following a year in 2025 with low Scope 2 emissions (temporary offices, and therefore lower energy consumption).

4. As total AUM increases, absolute financed emissions have also risen, but the portfolio's carbon intensity has fallen.

Key:

- All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing the award of full marks

Change in rating compared with the FIR Say on Climate 2025 analysis:



Next slide →

## SAY ON CLIMATE ASSESSMENT



→ ● **Long-term GHG emissions reduction target (2050 or earlier)**  
No long-term reduction target, only an ambition to achieve net-zero emissions by 2050

→ ● **Measures in the action plan**  
1. **Emissions from operations**  
Reduce overall energy consumption, improve energy efficiency across all offices and seek credible sources of renewable energy  
▷ No information on business travel, Scope 3 Category 6 (accounting for 75% of emissions from own operations)

### 2. Financed emissions (4 areas)

Assess:

33 Transition Plan Assessments (TPAs) carried out for FY 2026, covering 41% of financed emissions.

Target to achieve 50% of financed emissions (corporate debt & equity) aligned with SBTi by 2030, with a current achievement rate of 14.7%. For SBTi validation at group level, Ninety One must have at least 56 % of its corporate AUM aligned with the SBTi by 2030 (current achievement rate: 35.9%)

- ▷ The target of achieving 50% of SBTi-validated financed issues by 2030 does not specify the alignment scenario (1.5°C, WB2°C, 2°C)
- ▷ The company has scaled back its target for 50 % of SBTi-validated financed emissions by 2030, from 17.4 % in 2025 to 14.7 % in 2026
- ▷ No fossil fuel exclusion policy: the company says it favours engagement to help them progress towards net zero

Engage:

59 commitments from top emitters made over the period, covering 50% of financed emissions – representing over 26% of all commitments (353 in total over the period) – relate to GHG emissions reduction and climate action.

Results: 15 of the major emitters involved have strengthened their plans on at least one 'Transition Plan Assessment (TPA)' indicator. Examples of progress include targets for renewable capacity in MW, targets across all three scopes, and SBTi validation...

Possible escalation measures: public statements, collaboration with other stakeholders (NGOs, banks, etc.), voting at AGMs or tabling resolutions, and finally divestment as a last resort

▷ 62% of commitments have fully or partially met their targets, but this KPI is not broken down by theme, so there is no information on the level of achievement of climate commitments

Enable:

EM Transition Debt: over 600 M USD in assets by FY 2026, and a projected 817 MtCO<sub>2e</sub> reduction in emissions by 2030 (60% reduced / 40% avoided)

USD 1.3 billion invested in assets with measurable impact via sustainable funds

Educate:

Organisation of the Transition Forum to share knowledge on transition technologies amongst investment teams Training of investment teams in partnership with Imperial College on climate risk

▷ No percentage breakdown of each lever's contribution to decarbonisation targets

→ ● **Alignment of CAPEX and OPEX investments**  
At the end of March 2026, Ninety One managed £4.1 billion in assets through sustainable strategies<sup>5</sup>, representing 2.4% of its assets (vs 3.4% in FY 2025)

- ▷ As AUM increased, the proportion of sustainable assets fell by more than one percentage point between FY 2025 and FY 2026
- ▷ No details provided regarding green or transition assets
- ▷ No information on taxonomic alignment

→ ● **Remuneration**  
6% sustainability-related criterion: 25% of non-financial criteria in annual variable remuneration, of which 25% are 'sustainability' criteria (including the quality of climate reporting, progress on TPAs, engagement with companies to set SBTi targets, the offering of sustainable products and advocacy for a just transition in emerging markets)  
▷ Climate criteria are diluted and there is no standalone quantitative criterion relating to emissions reduction

→ ● **Annual advisory vote on implementation**  
Submission of a 'say on climate' resolution every year since 2021

→ ● **Consultative vote on strategy every three years**  
Submission of a 'say on climate' resolution every year since 2021, but no separate consultation on strategy and implementation

Key:  
○ All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency  
▷ Shortcomings preventing the award of full marks

5. "Sustainable strategies" refer to the strategies defined internally by Ninety One, aligned with the European SFDR framework (Articles 8 and 9) and its associated technical standards (Regulation (EU) 2022/1288).

Change in rating compared with the FIR's 'Say on Climate 2025' analysis:

↑ Increase → Stagnation ↓ Decrease

## SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

<b>Net zero ambition for 2050</b>	Whether the ambition to contribute to carbon neutrality by 2050 has been declared and clear explanations provided on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition declared but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050.
<b>Reference scenarios used</b>	The company positions its climate strategy in relation to a 1.5°C warming scenario across all scopes and in the medium and long term	The company uses a reference scenario limiting warming to between 2°C and 1.5°C or 1.5°C for only part of its scope or only in the medium or long term	No reference scenario explicitly mentioned or the scenario(s) is/are not used to define the strategy
<b>Current GHG emissions</b>	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed publication of absolute greenhouse gas emissions disclosure or no justification for the increase in absolute emissions over the last three years	Absence of public data or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
<b>Short-term GHG emissions reduction target</b>	Whether the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No short-term quantified emission reduction targets or unambitious short-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
<b>Medium-term GHG emissions reduction target</b>	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified medium-term emissions reduction targets or unambitious medium-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
<b>Long-term GHG emissions reduction target</b>	If the quantified emission reduction targets for 2050 or earlier, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified long-term emission reduction targets or unambitious long-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
<b>Action plan measures</b>	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, enabling the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but with insufficient detail to assess the level of alignment with the objectives set. (insufficient quantitative measures in particular).	Measures with little or no detail.
<b>Alignment of investments (OPEX/CAPEX)</b>	Details the share of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term objectives and explains how these investments enable the objectives to be achieved.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company is achieving the objectives set	No investments contributing to the achievement of the stated objectives
<b>Remuneration</b>	All variable components of executive compensation include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of compensation determined by this criterion is published; it represents a significant portion (10% or more). (10% or more).	At least part of the variable portion of executive compensation is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion integrated into the remuneration of corporate officers related to the reduction of greenhouse gas emissions is diluted or does not follow the reduction trajectory defined by the company. Or absence of a criterion linked to the reduction of greenhouse gas emissions in executive compensation.
<b>Annual consultation on implementation</b>	The company undertakes to consult shareholders annually on the implementation of the climate strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
<b>Consultation every three years on the strategy</b>	The company commits to consulting shareholders on its climate strategy at least every three years.	The company commits to consulting shareholders on its climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

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Furthermore, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the company's most recent information has been taken into account, as such information may have been published between the time of the assessment and the publication or consultation of this document.