FORUM POUR L'INVESTISSEMENT RESPONSABLE

SAY ON CLIMATE assessment

UK

Ninety One

2025

Transparency rating

33%

alignment with FIR recommendations

Ninety One aims to be ***carbon neutral by 2050*** *for its operations and investments,* ***without specifying whether all assets are covered by this ambition or whether emissions from investments will be offset****. Since 2019, operational emissions from all three scopes have fallen by 61%. In addition, emissions from its investments in coporate have fallen by 17% since 2023. However,* ***no quantified target for reducing its emissions has been communicated before 2030****. In 2030, only a target for scopes 1 and 2 of its operations is mentioned, without specifying the reference scenario followed.* ***No reduction target for emissions from its portfolios is disclosed****. In terms of its portfolios, the company does disclose the percentage of emissions financed (17.4%) and companies (36.1%) with science-based targets, with a target of 50% by 2030. We note that* ***only 3.4% of assets are managed using sustainable strategies****, with no details of their taxonomic alignment. The action plan, although detailed, does not make it possible to understand the contribution of each action to decarbonisation. Finally, although there is still room for improvement,* ***we welcome the submission of a say on climate report every year since 2021****.*

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again an agreement with 48 French and European signatories, encouraging the development of SOCs. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

In 2022, FIR had published fact sheets assessing the extent to which French companies' climate strategies were in line with **its recommendations**. In 2023, as part of the partnership with ADEME, these analysis reports will be enriched **with the ACT assessment tool** to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

Analyses will be published as they become available, ahead of their annual general meetings.

As in previous years, FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually

SUMMARY

Ninety One

33%

of alignment with FIR recommendations

Net Zero 2050 ambition

As a member of the Net Zero Asset Managers initiative, Ninety one's ambition is to achieve carbon neutrality by 2050 or earlier. This ambition applies to its operations and investments.
It also states that it purchases carbon credits to offset the emissions of scopes 1, 2 and 3 of its operations.
▷ *The company does not specify whether its carbon neutrality ambition covers all its investments*
▷ *It does not specify whether it will use a system to offset emissions from its investments*

Reference scenario(s) used

▷ *The company mentions reference scenarios for measuring the financial impact of transition and physical risks, but no reference scenario for its emissions reduction targets.*

Current GHG emissions (2025 vs 2024)

Emissions from operations:
- Scopes 1 and 2: 1,482 tCO2 lease-based and 1,243 tCO2 market-based (vs. 2812 tCO2 and 2507 tCO2 in 2024)
- Scope 3: 7023 tCO2 (vs. 6694 tCO2 in 2024)
Scope 3 emissions increased (+5%) in 2025 but fell across all 3 scopes (-10.1% on a market-based basis); they also fell by 61% compared with 2019.

Emissions from investments (companies):
- Scopes 1 & 2: 10,002,814 tCO2 also expressed in tCO2e/mUSD invested (91) and tCO2e/mUSD of revenue (193) (vs. 9,510,235 tCO2 in 2024) +5
- Scope 3: 39,315,487 also expressed in tCO2e/mUSD invested (358) and tCO2e/mUSD revenue (734) (vs. 41,277,621 in 2024) -5%.
The company explains the increase in scopes 1 & 2 emissions by an investment in a cement producer, but the 5% reduction in scope 3 emissions in absolute terms thanks to a reduction in exposure to 3 of the most emissive companies in its portfolios; overall emissions down 17% compared with 2023.
For its sovereign emissions: 264 tCO2e/mUSD GDP vs. 303 tCO2e/mUSD GDP in 2024 (-12.8%)
○ *The company provides detailed information on emissions from its operations and its financed emissions, but it is not known what the coverage is in terms of assets under management.*

Short-term GHG emissions reduction target (before 2030)

No target communicated before 2030

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

Only an emissions reduction target for scopes 1 & 2 of operations is disclosed (-46% in absolute terms in 2030 compared with 2019) without this target referring to a specific global warming scenario.

Long-term GHG emissions reduction target (2050 or earlier)

No long-term reduction target, only an ambition to achieve zero net emissions by 2050

Action plan measures

Some measures described for its operations:
- Collaboration with BioCarbon Partners ("BCP") to offset 100% of their emissions from scops 1, 2 and 3 business trips (16,000 carbon credits purchased and retired); improve office sustainability (example of the renovation of their offices in Cape Town); engage employees
▷ *Most of the actions are not quantified and the contribution of each action is not mentioned.*
For emissions from its investments:
- At 31 March 2025, 17.4% of financed corporate emissions have SBTi commitments and 36.1% of AUM have SBTi commitments/ approvals. The target is to have 50% of financed emissions with scientifically validated targets by 2030 and 56% of corporate assets with scientifically validated targets by 2025.
- Ninety One is giving priority to working with the largest emitters to encourage them to set credible targets: it has now committed the equivalent of 59% of its financed emissions.
- During the 2024-2025 reporting period, Ninety One has made 39 commitments to major emitters, using the results of its Transition Plan Assessment (TPA) to set time-bound commitment targets.
- Ninety One also lobbies in favour of transition (participation in groups such as GFANZ, the Sustainable Markets Initiative, the IIGCC, and supports a fair and inclusive transition in emerging countries, etc.).
- Enables customers to invest in climate change solutions and transition strategies
- Educates and trains with the Ninety One Transition School (for its employees and customers)
▷ *The measures for its investments lack quantification, particularly for the solutions offered to customers, and do not make it possible to understand the contribution of each to decarbonisation.*

Alignment of CAPEX / OPEX investments

At the end of March 2025, Ninety One was managing £4bn through sustainable strategies (out of £117.6bn under management) or 3.4% of its assets
▷ *No details of green or transition assets*
▷ *No information on taxonomic alignment*

Remuneration

Short-term variable: Sustainability-related criterion of 6% (25% extra-financial criteria in annual variable remuneration, including 25% "sustainability" criteria (including climate reporting and engagement with companies to set SBT targets)
▷ *Diluted climate criteria*
▷ *No isolated quantitative criteria linked to emissions reduction*
Long-term variable: no climate-related information

Annual consultative vote on implementation

Submission of an annual say on climate since 2021

Consultative vote every three years on strategy

Submission of an annual say on climate since 2021 but no separate consultation on strategy and implementation

Legend :
▷ Shortcomings to obtain all points
○ Suggestions for improvement

FORUM POUR L'INVESTISSEMENT RESPONSABLE

Change in rating compared with analysis of FIR *Say On Climate* 2024

↑ Increase → Stagnation ↓ Decrease

SAY ON CLIMATE 2025 evaluation grid

based on follow-up of FIR recommendations

	Green	Orange	Red
Ambition net zero 2050	If the ambition to contribute to carbon neutrality by 2050 declared and clear explanations on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and there is a clear explanation of how this neutrality will be achieved. The level of negative emissions is high	Ambition declared but very unclear as to how the company intends to achieve carbon neutrality (no long-term objectives, the objectives set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050.
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes.	The company uses a reference scenario limiting global warming to between 2°C and 1.5°C or 1.5°C for part of its scope only.	No reference scenario explicitly mentioned or scenario(s) not used to define strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with targets set by the company.	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the increase in absolute emissions over the last 3 years	Absence of public data or little or no justification for the upward trend in emissions intensity and absolute emissions.
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover the 3 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 the company's activities but are on a trajectory between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (base year too far in the past, no absolute reduction, not scientifically validated, etc.).
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets for 2030 do not cover the majority of the company's activities, or these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified emissions reduction target in the medium term, or unambitious targets in the medium term (base year too far in the future, no absolute reduction, not scientifically validated, etc.).
Long-term GHG emissions reduction target	If the quantified emission reduction targets in 2050 or earlier, expressed at least in absolute terms, cover the 3 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 these targets cover all activities but are set on a trajectory between 2°C and 1.5°C.	No quantified long-term emissions reduction target or unambitious long-term targets (base year too far in the future, no absolute reduction, not scientifically validated, etc.).
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short and medium term figures, to assess the alignment of this plan with the objectives set.	Detailed measures for each scope of the company but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Alignment of investments (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting the objectives set in the short and medium term and explains how these investments make it possible to achieve the objectives set.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company achieves the objectives set.	No investments contributing to the achievement of objectives are disclosed
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that evaluates the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is concerned by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion included in the remuneration of corporate officers relating to the reduction in 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 remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years.	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company undertakes to consult shareholders on its climate strategy at least every three years.	The company undertakes to consult shareholders on its climate strategy in the coming years	The company does not undertake to consult shareholders on its climate strategy

Weighting: The two final criteria correlated to the vote are given a weighting of 0.5 each, while the other nine retain a weighting of 1.

Disclaimer :

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