

Engagement Report: Nest Corporation – Emerging Markets Equity Mandate (2025 YTD)

Overview

This report details all internal and external engagements year-to-date (2025) between Joshua Kriskinans (Ninety One) and Nest (Nest Corporation) concerning the **Emerging Markets Equity (EM Equity) mandate**. It includes a chronological timeline of email threads and meetings, key participants, discussion topics, decisions or follow-ups, as well as an analysis of engagement frequency and sentiment. The report concludes with **tailored next steps** to strengthen the relationship and advance toward securing the EM Equity mandate.

Chronological Engagement Timeline (2025)

Table 1 below summarizes the key engagements (both external communications with Nest and internal coordination at Ninety One) in chronological order. Each entry notes the date, type of engagement, participants, and a brief description of discussion points and outcomes.

Date	Engagement (Type)	Key Participants	Discussion & Outcome
18 Mar 2025	Initial meeting (External) ¹	Joshua Kriskinans; Edoardo Cetraro (Nest)	Introduced Ninety One's EM equity capabilities and low tracking-error (~2%) approach. Discussed appropriate benchmark (Ninety One can manage to MSCI EM ex-Korea or FTSE EM; preference for MSCI ex-Korea for alignment in sector classifications) ² . Agreed to arrange a deeper follow-up with Ninety One's investment team in April.
07 Apr 2025	Investment team call (External, virtual) ³	Joshua; Edoardo Cetraro (Nest); Ninety One EM portfolio manager(s)	Follow-up Teams meeting to delve into portfolio specifics for a ~2% tracking error mandate ⁴ . Covered portfolio construction (target ~100-150 stocks) and expected alpha (~1% gross excess return given historical information ratio ~0.5) ⁵ ⁶ . Nest's questions on implementation were answered, building confidence in Ninety One's ability to run a low-TE EM Equity portfolio. <i>(Materials from this discussion were later refined for the RFP; e.g., an internal email on 30 Jun shared the meeting deck with notes to adjust an overly broad model portfolio scenario ⁷ ⁸.)</i>

Date	Engagement (Type)	Key Participants	Discussion & Outcome
10 Apr 2025	Pre-meeting prep call (Internal) ⁹	J. Kriskinans; Hendrik du Toit (CEO); James Elliot; Tom Peberdy; Laura Milne; Caron Ranger (all Ninety One)	Internal briefing to prepare senior leadership for Nest's visit. Aligned on key messages – e.g. Ninety One's EM heritage, focus on climate risk pricing, and partnership approach – per Joshua's briefing note ¹⁰ ¹¹ . Ensured the team (especially CEO Hendrik) was equipped with Nest-specific talking points (e.g. Nest's interest in EM infrastructure as a conversation starter) ¹² .
17 Apr 2025	Senior leadership meeting (External, in-person) ¹³	Hendrik du Toit; James "Jimmy" Elliot; Tom Peberdy (Ninety One); Mark Fawcett (Nest CIO); Rachel Farrell (Nest Director, Public/Private Mkts); Amy Boyd & Adithi Nair (Nest)	High-level meeting at Ninety One's London office to build rapport and discuss the upcoming EM Equity mandate. Ninety One's CEO and team emphasized capability to deliver on Nest's requirements and shared values (e.g. climate risk focus) ¹⁴ ¹⁵ . Nest's CIO and colleagues engaged on strategic questions; no immediate decisions, but this strengthened mutual confidence . (This pre-RFP senior dialogue was highlighted internally as a key milestone ¹⁶ .)
15–16 May 2025	"Checking in" email thread (External) ¹⁷ ¹⁸	Joshua; Edoardo Cetraro (Nest)	Joshua proactively offered additional info before formal tender launch ("before the communication drawbridge is pulled up") ¹⁷ . Edoardo confirmed no further discussion needed and shared a heads-up : Nest will evaluate fees on a £3 billion mandate (with tiered brackets) instead of £2 billion ¹⁹ . He noted the RFP would launch in early June ²⁰ . Joshua thanked him and appreciated the insight ²¹ , which helped Ninety One adjust its pricing strategy internally.
02 Jun 2025	RFP invitation released (External) ²² ²³	Nest Procurement (Mohamed Hasan); Joshua	Nest Corporation issued the formal tender (ITQ/ISQ Stage 1) for the EM Equity mandate (Tender "TEN-2526-003") via their e-tender portal ²³ . Joshua received the notification email and immediately alerted the internal team ²⁴ . All further client communication moved to the Procurement portal. (Nest's email included registration instructions and confirmed that the Invitation to Tender would go live that week ²⁵ .)

Date	Engagement (Type)	Key Participants	Discussion & Outcome
03-06 Jun 2025	Internal coordination (Stage 1 prep) (<i>Internal emails & call</i>) ²⁶ ²⁷	Joshua; Eugene Ferriss; Jaspal Boparai; Jen Ford; others	Joshua circulated the tender documents and timeline (Stage 1 ISQ in June; Stage 2 RFP in August) to the broader team ²⁶ . An internal kickoff call on 6 Jun aligned the proposal team on responding to the ISQ requirements ²⁷ . Roles were assigned (RFP writers, subject matter experts) and key dates noted.
12 Jun 2025	Pricing strategy meeting (<i>Internal</i>) ²⁸	Joshua; James Elliot; Tom Peberdy; Stephen Lee; Jaspal Boparai	Internal discussion to finalize fee proposal before submission. Reviewed competitive fee levels for a £2-3 bn mandate – aiming ~15-18 bps to ensure Ninety One ranks among the lowest-cost bidders (Nest indicated top-10 lowest fees advance to Stage 2) ²⁹ ³⁰ . Consensus was to await final RFP release for any last inputs, but to remain very competitive on price (not above ~25 bps ceiling) ³¹ ³² .
13 Jun 2025	Clarifications review (<i>Internal</i>) ³³	Joshua; Eugene Ferriss; Jaspal Boparai	Brief internal meeting to address any clarification questions on the tender. The team discussed points of uncertainty in Nest's documents (e.g. submission format, required attachments) and ensured all queries were resolved via the portal. This ensured the Stage 1 response would be fully compliant and tailored to Nest's criteria.
27 Jun 2025	Stage 1 submission (<i>Internal milestone</i>) ³⁴ ³⁵	Joshua; RFP Team; CoSec/Signatories	Submitted Stage 1 (ISQ) response before the noon deadline on 27 June ³⁴ . In the final 48 hours, Joshua coordinated obtaining executive signatures (per Nest's required Appendix) ³⁶ and confirmed contact details for the tender ³⁷ . A calendar hold was used to remind the team of the deadline ³⁵ . The complete ISQ, including all attachments and authorized signatories, was delivered via the Nest portal.

Date	Engagement (Type)	Key Participants	Discussion & Outcome
30 Jun 2025	Post-submission follow-up (Internal email) 7 8	Joshua; Anish Mistry (Ninety One)	Joshua circulated the presentation deck from the pre-RFP meetings to an investment colleague, noting which portions to refine for the upcoming Stage 2 RFP. He advised discounting one model portfolio scenario (with an overly high stock count) in favor of the ~100-120 stock, ~2% tracking error model that better fit Nest's preferences 7 8. This reflected ongoing internal refinement and readiness to tailor the proposal for Stage 2.

Sources: The information in this timeline is drawn from Joshua Kriskinans' Outlook email threads and calendar events, including internal communications and direct correspondence with Nest's team (e.g. Edoardo Cetraro and Nest's Procurement) 19 22, as well as Ninety One's internal meeting notes and reports 16.

Engagement Frequency and Sentiment Analysis

Engagement frequency: Interactions between Ninety One and Nest **intensified in Q1-Q2 2025**, reflecting Nest's EM Equity search timeline. Notably, there were multiple touchpoints in March–April (two formal meetings and additional calls, plus informal networking) followed by steady communications through May and a surge of internal activity in June around the RFP. This cadence is evident from the timeline: for example, **two high-level meetings** (investment team and leadership) occurred within April 16, and Joshua maintained contact in May just before the RFP launch 17. Once the tender commenced in June, direct external contact paused (per protocol), while internal work peaked to meet the Stage 1 deadline. Overall, **early 2025 saw frequent and proactive engagements**, roughly every few weeks, tapering to formal-channel communications during the bid process.

Sentiment: The tone of engagements has been **collaborative and positive**. Nest's team has been **receptive and engaged** – evidenced by their willingness to hold detailed pre-RFP discussions and share guidance (e.g. giving Ninety One a heads-up on fee evaluation criteria before the RFP) 19. Their senior attendance at the April 17 meeting (including CIO Mark Fawcett and senior directors) and informal interactions (drinks with Joshua in early April) suggest **genuine interest** in what Ninety One offers 12 15. The sentiment on the Ninety One side is equally enthusiastic: internal emails refer to the Nest mandate as a *"highly anticipated"* opportunity 38, and top leadership (CEO Hendrik du Toit) got directly involved to demonstrate commitment. Communications have been professional, with both sides focusing on alignment —e.g. emphasizing shared views on sustainable investing and long-term partnership 14 15. Even negotiating points like fees have been handled transparently and with mutual understanding (Nest's transparency about the £3bn fee basis, and Ninety One's resolve to be competitive) 39 29. In summary, the relationship dynamic so far is **constructive and warm**, characterized by open information sharing and a clear respect for each other's objectives.

Next Steps and Relationship-Building Actions

To capitalize on the positive momentum and move toward closing the EM Equity mandate, **Ninety One's next actions** should focus on deepening the relationship within the confines of the tender process and excelling in the upcoming stages:

- **Excel in the Stage 2 RFP submission (August 2025):** Use the lead time before the full RFP to craft a **tailored, high-impact proposal**. Leverage all insights gained from Nest so far – for example, highlight Ninety One's ability to deliver a low-TE solution exactly aligned with Nest's stated preferences (e.g. ~2% tracking error on **MSCI EM ex-Korea** with ~100-150 stocks) and explicitly address Nest's concerns like fee scalability at £3bn ¹⁹ ⁶ . Ensure compliance with any new requirements in the Stage 2 ITT and emphasize value-adds (such as Ninety One's **climate research credentials** and DC experience) that were flagged in earlier conversations ¹⁴ .
- **Maintain competitive pricing and clarity:** Given that cost will remain a significant factor (20% of Stage 2 scoring, with Stage 1 pricing carried forward) ⁴⁰ ⁴¹ , confirm internally that the proposed fee (targeting ~15–18 bps) is approved and sustainable. Prepare a clear fee schedule in the Stage 2 response, reinforcing how Ninety One's pricing offers **value for money** for Nest's scale. If possible, articulate any performance fee or customization options that could further align interests, as a gesture of flexibility – but only if it doesn't complicate the straightforward low fee message.
- **Engage senior leadership for the final presentation:** Anticipate a possible **finalist presentation or due diligence meeting** after the RFP submission (if Ninety One is shortlisted). Plan for **high-level participation** – e.g. having Hendrik du Toit or a top portfolio manager join the meeting with Nest's board or investment committee, as appropriate. This will underscore Ninety One's commitment at the highest level, echoing the successful April 17 engagement where CEO involvement clearly resonated. In preparation, conduct internal rehearsal sessions: refine talking points around how Ninety One will partner with Nest (mirroring Nest's partnership ethos, such as their recent stake in IFM Investors) ⁴² , and be ready to address any tough questions (for example, on ESG integration or fee negotiations) confidently and collegially.
- **Sustain relationship warmth (within tender protocols):** While direct contact is restricted during the tender, find permissible ways to keep the rapport strong. For instance, if Nest's team publishes any **thought leadership or updates**, have Joshua reach out with a brief note of appreciation or commentary via official channels. Continue to subtly demonstrate Ninety One's enthusiasm – e.g. timely, thorough responses to any RFP clarification questions, and impeccable professionalism in all portal communications. These small signals reinforce Ninety One's reliability and interest. Additionally, monitor industry events: if Nest representatives speak at or attend conferences (e.g. on **EM investing or climate** – areas of mutual interest), ensure Ninety One attendees acknowledge them and engage in polite conversation (without discussing the live RFP). Such interactions can maintain a friendly connection through the process.
- **Leverage references and success stories:** As Stage 2 progresses, be prepared to **provide strong references** and case studies to bolster Ninety One's credibility. For example, bring up Ninety One's experience managing EM equity for other large institutional or DC clients (like Australian superannuation funds or UK pension schemes) as mentioned in the briefing note ⁴³ . With Nest's consent (if finalist presentations occur), line up one of these reference clients to speak informally

about their experience with Ninety One. Demonstrating a track record of partnership and performance in similar mandates will address any lingering due diligence concerns and build Nest's confidence that choosing Ninety One is a low-risk, high-value decision.

- **Post-selection relationship plan:** If Ninety One **wins the mandate**, be ready with a detailed onboarding and service plan to **hit the ground running** – this can even be subtly communicated in the Stage 2 proposal. Outline how often Ninety One will meet with Nest, customized reporting, and support (for example, training Nest's team on Ninety One's systems, or collaborating on ESG engagement efforts). Conversely, if Ninety One is not selected, maintain professionalism and keep the door open: congratulate Nest's team on their decision and express willingness to help in the future. The EM Equity search has thus far strengthened the relationship between Ninety One and Nest; regardless of outcome, preserving that goodwill is valuable for potential opportunities down the line.

By executing these actions, Ninety One will continue to **build trust and demonstrate partnership** to Nest's stakeholders, positioning itself strongly to secure the Emerging Markets Equity mandate and to form a lasting client relationship thereafter.

1 2 4 5 6 Re: Summary of today's discussion

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3 Ninety One & Nest | EM Equity discussion on low TE portfolio

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7 8 Nest

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9 13:10UK: Briefing for Nest discussion meeting taking place on Thursday, 17 April at our offices

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10 11 12 14 15 42 43 Re: Nest | Briefing Note

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13 Ninety One & Nest | Senior Leadership discussion

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16 Board reports Q225

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17 18 19 20 21 39 **Re: Checking in**

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22 23 24 25 26 38 **RE: Tender Opportunity - Nest Corporation -TEN-2526-003 - Emerging Market Equity - ISQ Stage**

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27 **Nest | Prep call for Stage 1 ISQ**

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28 **Nest pricing discussion**

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29 30 31 32 40 41 **Fw: Nest pricing for £3bn mandate**

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33 **Nest Tender Clarifications**

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34 36 37 **RE: Nest Tender - £2-3bn EM Equity search (AUTHORISED SIGNATORIES)**

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35 **Nest Stage 1 Deadline**

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