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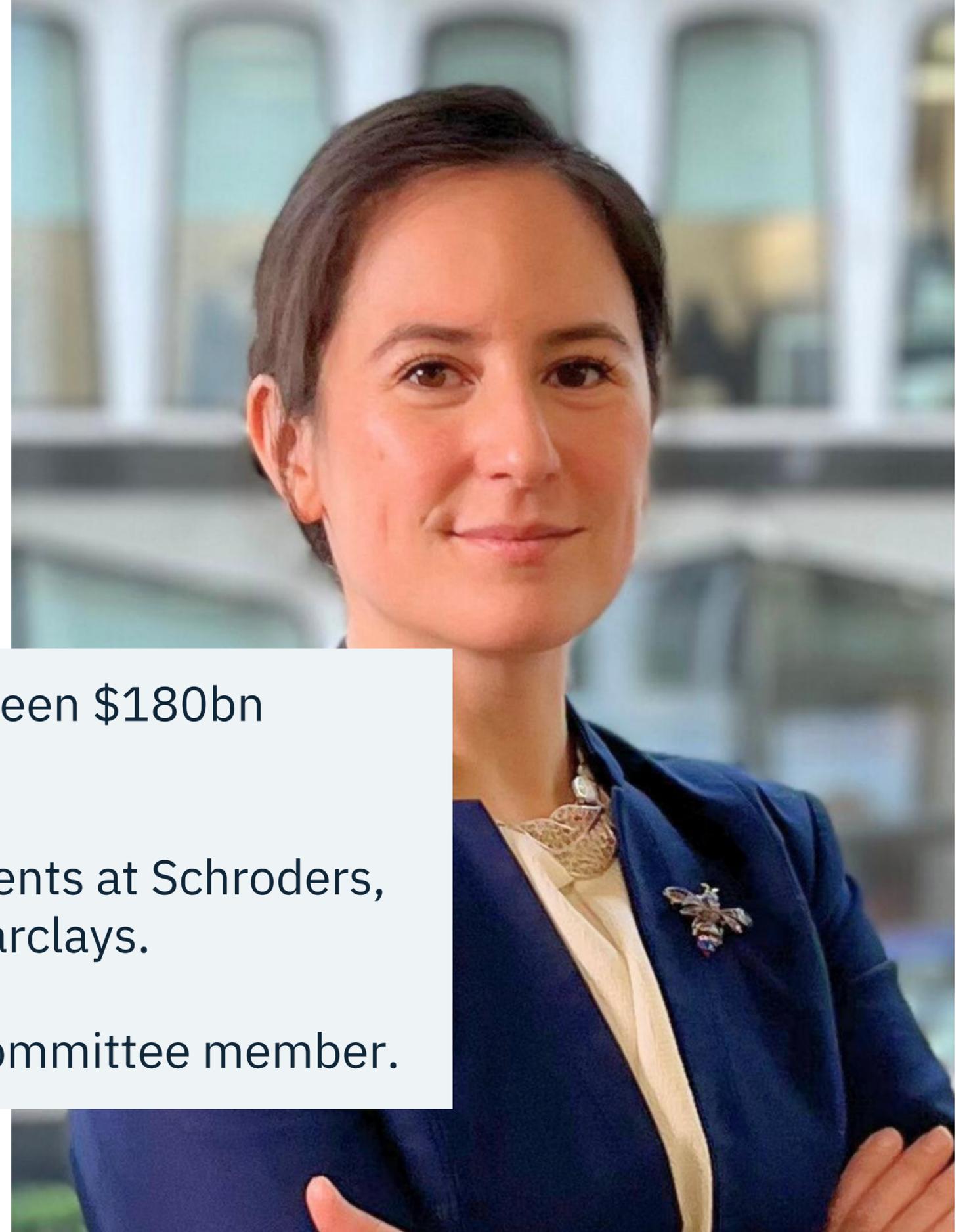
# Antonia Lim

## Chief Investment Officer

25 years' cross-asset leadership and overseen \$180bn of strategic long-term investment.

Previously Head of Quantamental Investments at Schroders, Global Head of Quantitative Research at Barclays.

CFA Research & Policy Centre Technical Committee member.



# Physical Risk

45% of PPE value exposed  
to physical risk



$$P_0 = BV_0 + \sum_{t=1}^{\infty} \frac{RI_t}{(1+r)^t}$$

P = Equity value

BV = Book value

RI = Residual income

r = Cost of equity



# Transition Risk

$$P_0 = BV_0 + \sum_{t=1}^{\infty} \frac{RI_t}{(1+r)^t}$$

$$RI_t = mRev_0(1+g)^t - rBV_{t-1}$$

$$P_0 = BV_0 + \sum_{t=1}^{\infty} \frac{mRev_0(1+g)^t - rBV_{t-1}}{(1+r)^t}$$

- P = Equity value
- BV = Book value
- RI = Residual income
- r = Cost of equity
- m = Net margin
- Rev = Revenue
- g = Revenue growth rate



# Margin Risk

19% of carbon emission  
datapoints required  
expert intervention

$$P_0 = BV_0 + \sum_{t=1}^{\infty} \frac{mRev_0(1+g)^t - rBV_{t-1}}{(1+r)^t}$$

P = Equity value

BV = Book value

Rev = Revenue

r = Cost of equity

m = Net margin

