Ninety One

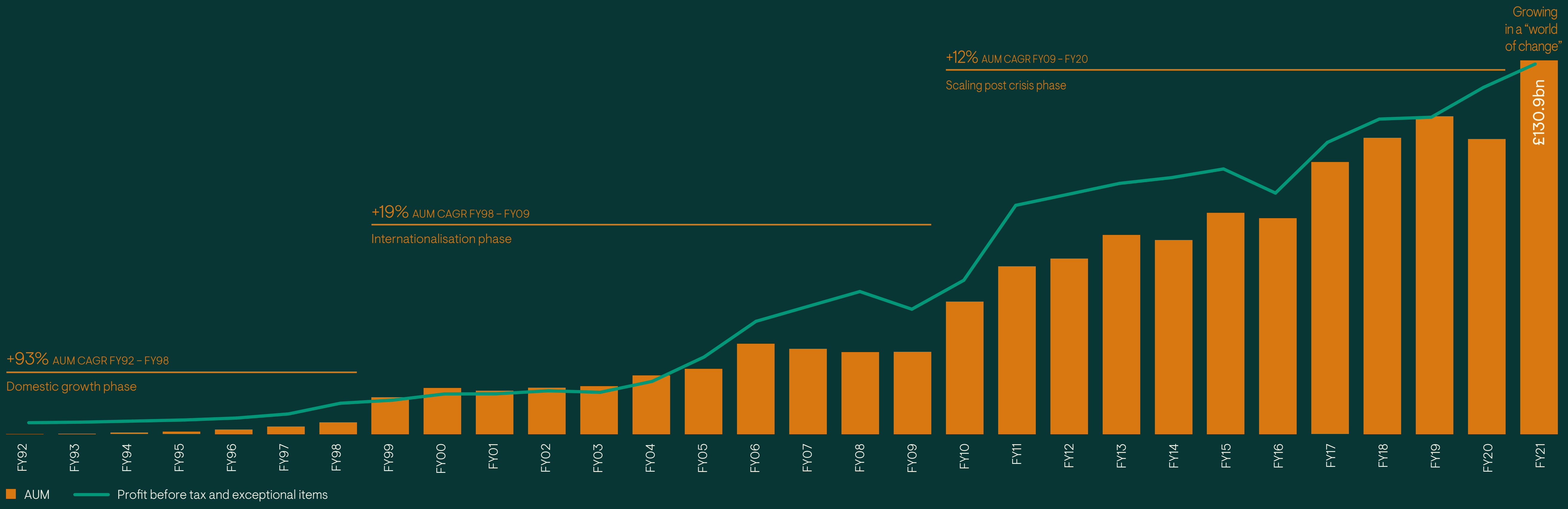
Investing for 30 years

Integrated Annual Report 2021

Sustainably built over 30 years

"We thank our clients for their support over the last thirty years and owe a debt of gratitude to the people who have been instrumental in building this special business. We could not have done this without them, our shareholders and the communities in which we operate. There is much more yet to come."

— **Hendrik du Toit**
Founder and Chief Executive Officer



Financial years ended 31 March.

Ninety One is an active investment manager investing capital on behalf of its clients to help them achieve their long-term financial objectives.

We set up our business in South Africa in 1991. Since then, we have built a substantial global footprint from our emerging market origins.

We remain committed to being active and responsible investors.

Our purpose: Investing for a better tomorrow

Better firm
We are building a firm that aims to achieve excellence over the long term, with a culture that encourages our people to reach their highest potential and puts our clients at the centre of our business.

Better investing
Long-term investment excellence is our primary function and is non-negotiable. We aim to provide our clients with investment outcomes that allow them to achieve their financial goals.

Better world
We are dedicated to building a better world. We are responsible citizens of our societies and natural environment.

Front cover image
The Quiver tree, or Kokerboom, is a Southern African succulent. Growing as tall as nine metres, the tree provides food and cooling shelter for insects, mammals and birds. Its roots have helped people with treatment for asthma and tuberculosis. Protected by law in South Africa to prevent removal from the wild, the tree is listed as vulnerable and under threat from climate change.

Key numbers[1]

(as at 31 March 2021)

£130.9bn
2020: £103.4bn
Assets under management ("AUM")

£206.2m
2020: £189.9m
Adjusted operating profit

£204.1m
2020: £198.5m
Profit before tax

17.0p
2020: 16.1p
Adjusted earnings per share

£(0.2)bn
2020: £6.0bn
Net flows

16.9p
2020: 16.8p
Basic earnings per share

82%
2020: 55%
Investment performance (3-year)

23%
2020: 21%
Staff ownership

Other sources of information

This report, together with various other reports and documents (including our Annual Sustainability Report and TCFD Report) can be found on our website:

www.ninetyone.com

1. Please refer to explanations and definitions, including alternative performance measures, on page 47 and pages 170 to 171 respectively.

Strategic Report

People have long been fascinated with giraffes, from these majestic animals having their own Egyptian hieroglyph, to being depicted in Salvador Dali paintings and inspiring scientists to develop suits for astronauts. Today, the various subspecies range from vulnerable to critically endangered as their habitats shrink and they're poached for their meat.

Ninety One at a Glance

Ninety One is an active investment manager investing capital on behalf of its clients to help them achieve their long-term financial objectives.

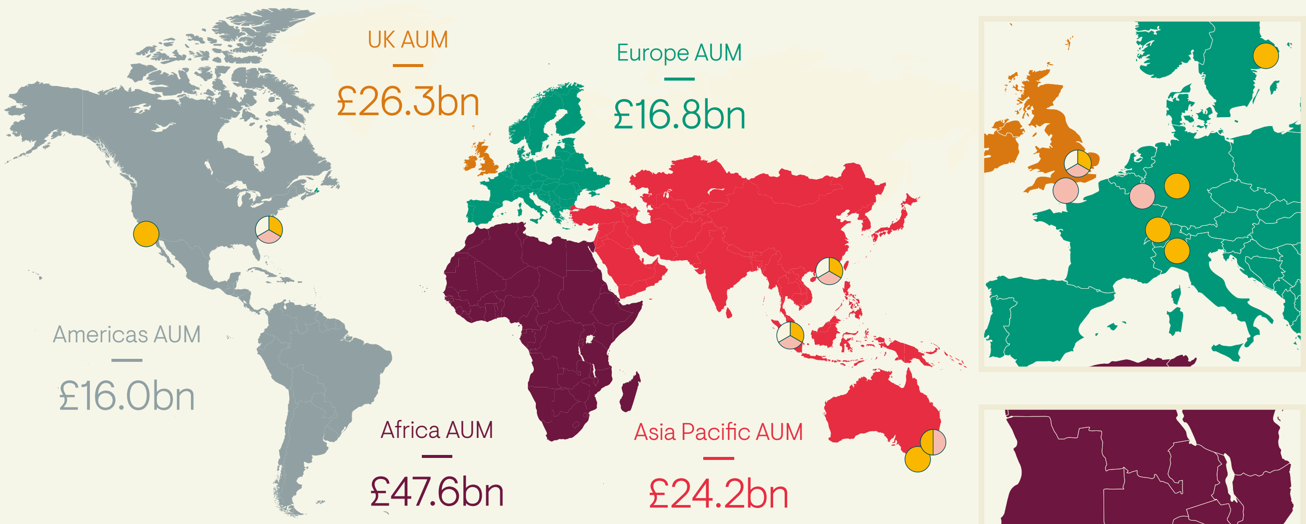
What we do

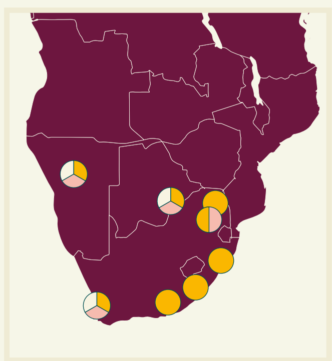
Launched in South Africa in 1991, Ninety One has developed its substantial global footprint from emerging market roots. Today it offers a range of specialist and outcomes-oriented strategies covering multiple asset classes and managed by teams with several distinct investment skillsets.

Core asset class offerings[1]	£62.7bn Equities		£34.0bn Fixed Income		£22.4bn Multi-asset	£3.5bn Alternatives
Distinct skillsets	4Factor	Quality	Value	Multi-asset	Fixed Income	Alternatives
Client demand	Our offering provides active **specialist** and **outcomes-oriented** strategies					

1. Excluding South African fund platform net assets of c.£8.3bn.

Where we operate





Investments Client Group Operations

1,174 staff	21 offices	14 countries

Purpose and culture – the essence of Ninety One

Our purpose is simple. Investing for a better tomorrow. It guides our culture, values, strategy and our sense of responsibility.

Culture

We are a people business. We believe the strength of our culture is a source of competitive advantage, ensuring a healthy environment for debate and exchange of views. This is the foundation for our pursuit of enduring investment performance and outstanding client service.

One of the key elements of our culture is the **freedom to create**, which we refer to as our philosophy of success. It is further supported by our metrics of success – **results and relationships**.

We are building a firm that insists on results, excellence and ambition, but not at the expense of the human spirit. We aim to be successful and decent at the same time.

More detail on our people and culture can be found on pages 19 to 23.

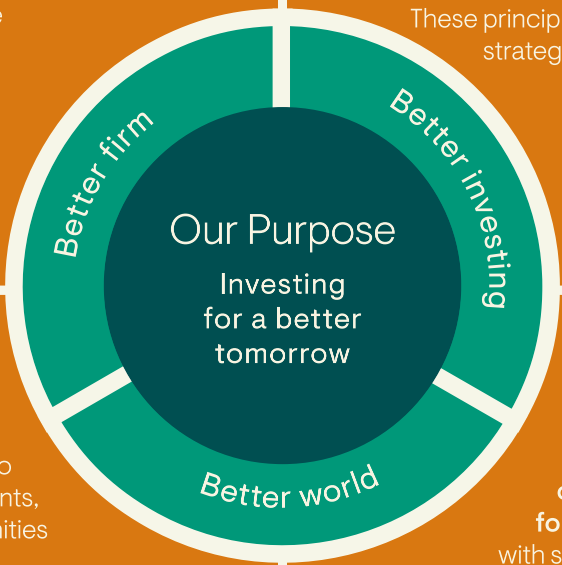
Strategic Principles

We are a patient, organic, long-term and intergenerational business, which is reflected in our consistent strategy, focused around our three strategic principles:

- We offer organically developed investment capabilities over time.
- We operate globally in both the institutional and advisor space.
- We have an approach to growth that is driven by structural medium- to long-term client demand and competitive investment performance.

These principles guide our strategic priorities.

More detail on our strategic priorities can be found on pages 12 to 13.



Values

We have one overriding value. Do the right thing.

This refers to how we strive to do the right thing for our clients, our colleagues, our communities and the wider world.

Responsible Citizens

As an active investment manager, **we are committed to investing for a better tomorrow**, with sustainable development forming a key part of our purpose. We approach sustainability along three pillars:

- **Invest** – ESG analysis is integrated across our investment strategies. We also offer sustainable and impact investment solutions.
- **Advocate** – we seek to lead the conversation on sustainable investing.
- **Inhabit** – we believe change starts at home. We run our business responsibly and act sustainably.

More detail on our approach to sustainability can be found on pages 28 to 40.

Our Business Model

Ninety One is an active investment manager for third-party clients.

We develop
Our business model is based on organically developing active investment strategies to achieve our clients' financial objectives.

We deliver
The outcomes we generate allow us to earn investment management fees, based on a percentage of clients' AUM, which is the main driver of our revenues. We also earn performance fees on a limited number of investment strategies.

We reinvest
We continuously reinvest in our business, helping to support our clients' changing needs and adding new revenues to the business.

Our ownership culture drives a long-term focus and a consistency of strategy. This approach has underwritten our successful long-term track record of profitable growth.

Defining characteristics of our business model

Owner culture with stable and experienced leadership
Our talented and motivated workforce has the freedom to create within clear parameters of our values, team and strategy. Our employees are significant shareholders, which underpins our long-term focus and alignment with our stakeholders.

Emerging markets heritage
We are one of the few investment management firms to have developed a substantial global footprint from emerging market origins.

Client-centric with global reach and local presence
Our clients come first. We build meaningful, long-term relationships with our clients and we serve them locally.

Diversified offering focused on specialist active strategies
We evolve our offering to anticipate the needs of our clients and to ensure that we help them meet their financial objectives. The diversified nature of our offering supports our business through market cycles.

Financial strength and cash generation
We have a long track record of profitable growth, driven by AUM growth and cost discipline. We invest in our business for the long term and are committed to being capital-light. This is a cash-generative business focused on shareholder returns.

How we create value

Our business model is designed to create value for our various stakeholders.

For clients
Helping clients achieve their long-term financial objectives.

For people
Ensuring our people are proud of where they work, enjoy the work they do and have the freedom to be themselves, within a team context.

How we operate

Investments

Equities | Fixed Income | Multi-asset | Alternatives

Investment support

Client Group

Africa | United Kingdom | Asia Pacific | Europe | Americas

Global marketing and client support

Operations

Legal, Compliance and Operational Risk | Human Capital | Finance | Investment Operations | Product Management | Information Technology

Investments
We invest across multiple asset classes and our investment teams are organised according to specialist skillsets.

This diversity allows the team to focus on the long term and to produce desired outcomes for clients through the cycle. We have three specialist teams investing in equities on a global and regional basis. The 4Factor, Quality and Value teams invest according to their own unique style and philosophy. The Fixed Income team largely invests in emerging market bonds and credit. The Multi-asset team benefits from insights across the entire firm, delivering global and regional growth, thematic and income strategies. The Alternatives offering is made up of specialist and private credit.

The investment teams are globally integrated and are centrally supported by the Chief Investment Officers' office, performance, risk (including ESG) and dealing teams.

Operations
Ninety One deploys a globally integrated operations platform that partners with global service providers across the value chain. Our operating model allows for agility and efficiency.

Client Group
Ninety One operates globally, servicing institutional and advisor clients. Client assets are managed on a segregated and a pooled basis.

Five regionally defined Client Groups are responsible for all aspects of client engagement, asset raising and client service. Having client teams located in key locations across the globe facilitates close relationships with our clients and, where necessary, enables us to deliver a bespoke service that meets specific local requirements. Close cooperation across our teams allows us to share best practice and ensures that our clients can benefit from a diverse range of expertise.

The Client Groups are supported by a global marketing team responsible for branding, client material, events and digital engagement.

In South Africa we also have a fund platform for independent financial advisers that provides access to investment products from both Ninety One and other managers.

For more information on individual locations, see page 4.

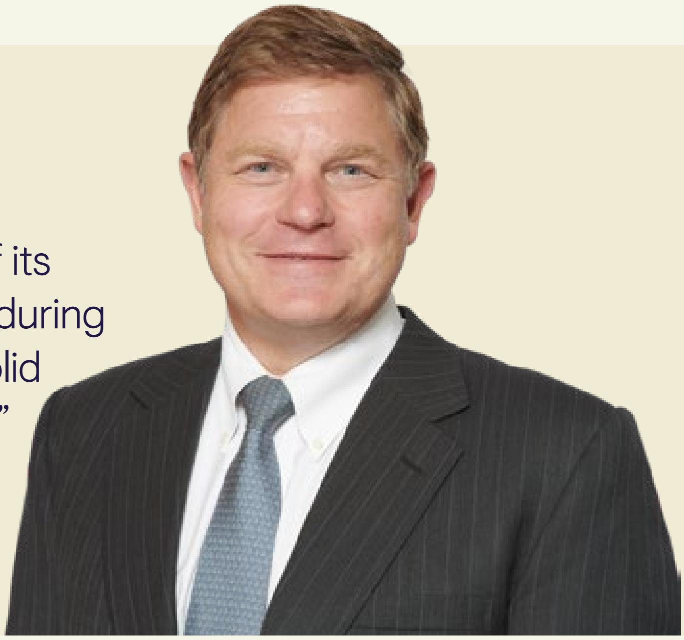
For shareholders

Enabling our shareholders to benefit from attractive financial returns.

For society and the environment

Expecting us to operate with integrity and contribute to a more sustainable world.

Chairman and Chief Executive Officer's Statement



The diversity of the Ninety One business and the experience of its leadership team served us well during the past year. This provides a solid platform for the years to come."

— Gareth Penny
Chairman

The past financial year was a year of firsts for Ninety One. This period will be remembered for the first global pandemic in over a century. At the start of the 2020 calendar year, COVID-19 spread across the world with devastating consequences. For Ninety One it was our first full year as a listed company. You may recall that we floated our business on the London and Johannesburg Stock Exchanges on 16 March 2020 in the eye of the storm. This was also the first full year in which we operated under the Ninety One brand after 29 years as Investec Asset Management and where most, and at times all, of our staff worked away from the office for protracted periods of time. It was indeed the first year in which we served most of our clients remotely and primarily via digital communication.

The past year proved the robustness and resilience of our business model. Most importantly, the people of Ninety One rose to the challenges of this extraordinary year. We navigated change in the operating landscape and, consistent with our culture, cared about our clients, colleagues and the communities we serve. Our purpose of investing for a better tomorrow motivated us. We pursued this by attempting to build a better firm, find ways to invest better and contribute to a better world.

When we introduced the Ninety One brand to the world, we used the tagline "investing for a world of change". Thinking about, coping with and navigating change to the benefit of our clients is what we are about. Even though we could never have anticipated the full extent of the changes that unfolded over the past year, our readiness to embrace change was extremely helpful during this period. At Ninety One we engage and negotiate change with open minds but from a stable footing and solid foundations.

Our strong culture, organisational stability, people-centricity, talent friendliness and strategic clarity help us to stay focused on the challenges and opportunities facing us in a calm and rational manner.

The year commenced with treacherous market conditions. Central bank actions supported financial asset price levels. During the year, market opportunities broadened significantly. Asset owners recommenced their allocations and opportunities were created for capable and competitive active investment managers.

For us, the 2021 financial year turned out better than we expected at the outset. It was a record year in AUM, revenue and profit terms. Our adjusted operating profit increased to £206.2 million (2020: £189.9 million). Profit before tax increased to £204.1 million (2020: £198.5 million). Investment performance recovered significantly and the business functioned well while adapting to the changed conditions. The new brand was well received by our clients and we made significant progress on the sustainability front by engaging widely on the importance of this topic in the world today. We are disappointed not to have achieved net inflows for the year, instead generating net outflows of £197 million (2020: net inflows £6.0 billion). However, we have turned around the flow momentum in the second half of the year and entered the new financial year with a healthy pipeline of new business.

People and culture

These results could not have been achieved without the dedication and professionalism of the people who work at Ninety One. Our unique owner culture creates a context within which a diverse group of talented individuals can thrive in a team context. Over the past year we have been able to compete effectively for new talent, while retaining our best people.

> I am grateful for, and humbled by, the success of the past 30 years and we look to the future with confidence."

— Hendrik du Toit
Founder and Chief Executive Officer

This context creates alignment of interests among our people but also with stakeholders. This alignment is further enhanced by the growing ownership of the firm by those who work in it. Over the past year, the people of Ninety One have increased their stake in the firm to 23% (31 March 2020: 21%). As owners, we are driven by our desire for long-term success. That is why it was very easy for us to declare at the beginning of the pandemic that we would safeguard the jobs of our people during the 2020 calendar year. This promise was obviously subject to meeting our performance standards. We furloughed no one and took no government help, thereby retaining our independence to the full.

This environment creates the space for competitive long-term investment performance and excellent client service. Ninety One is all about people and culture. This underpins our people-centric, talent-friendly, organic and capital-light business model.

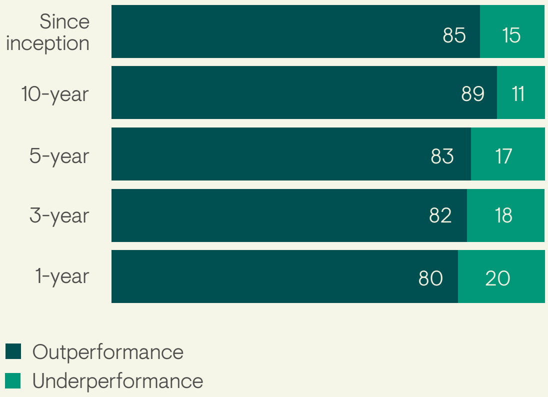
Strategy and opportunities

Our strategy, as articulated a year ago at listing, remains unchanged.

Our belief in the long-term opportunity for high-quality active investment management is unwavering. Over the past year, the risk appetite of investors fluctuated, but we believe the long-term demand for, and active exposure to, risk assets will continue to grow as the world economy expands over time, the global population keeps on growing and wealth creation continues.

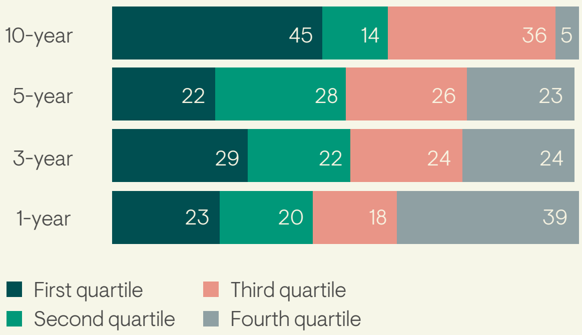
Firm-wide investment performance

As at 31 March 2021
%



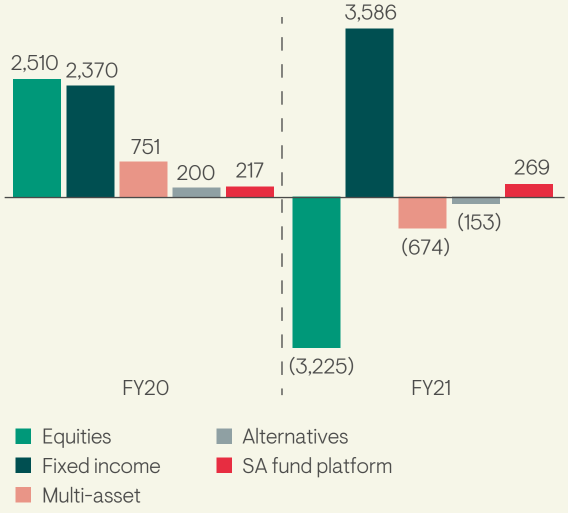
Mutual fund investment performance[1]

As at 31 March 2021
%

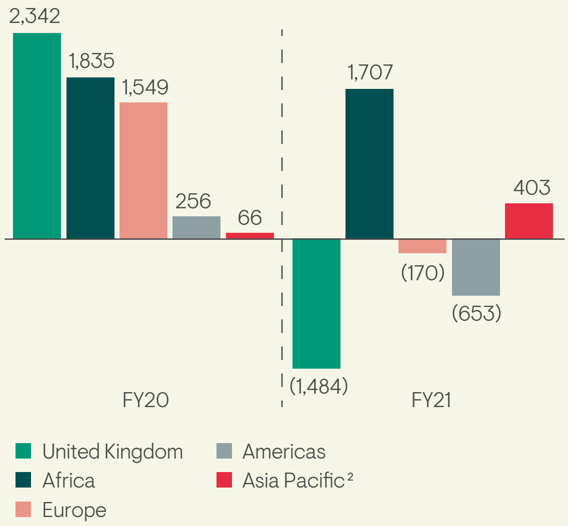


1. Totals may not add up to 100% due to rounding.

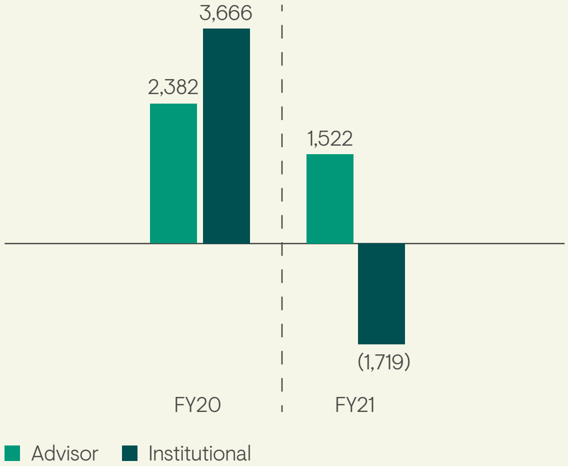
Net flows by asset class[1]
£m



Net flows by Client Group[1]
£m



Net flows by client type[1]
£m



Our capability set remains relevant and competitive. Overall, we have balanced the need for focus and simplification with adequate revenue and client diversification. As ever, we continued to evolve our offering to retain market relevance and during the past year, we made substantial investments in the expansion of our credit and multi-asset platforms. The results of these investments will be seen in the years to come. Our main focus remains on the delivery of investment performance.

During the pandemic we have been reminded about the value of strong domestic market positions and our longstanding client relationships. South Africa was a star performer. The UK could have done better and we took action by injecting fresh leadership. We believe in the potential of our business in the Americas and we also see significant opportunities in Asia Pacific and remain committed to our chosen niches in Europe.

We have also worked hard to develop the leadership cadre and talent pools across the business. Despite being forced to conduct many of our interactions virtually in the last year, our culture remains intact, healthy and vital. The concept of talent density and the importance of building a truly intergenerational firm are uppermost in our minds.

Sustainability and corporate citizenship

We are pleased to report that we have made significant progress across the organisation in our efforts to put sustainability at the core of our business. We address sustainability through our framework of Invest, Advocate and Inhabit. Looking ahead, we intend to become signatories of the Net Zero Asset Managers Initiative, which supports investing that is aligned with the goal of net zero emissions by 2050 or sooner. However, we believe in sustainability with substance and so we will use our framework to work towards a practical transition pathway which is fair and inclusive rather than a singular focus on reducing portfolio carbon by excluding high-emitting countries and companies from our portfolios without considering the consequences. Investors should contribute to a practical transition path for the world towards a lower carbon- and ultimately net zero-economy through responsible ownership and sensible pricing of risk. Reducing carbon in portfolios will not necessarily lead to a low- or zero-carbon world. We have prioritised climate in our sustainability efforts while remaining mindful of the broader goal of sustainable development over the long term.

1. Net inflows of £6.0 billion in financial year 2020 and £(0.2) billion in financial year 2021.
2. Asia Pacific includes Middle East.

The Board and governance

Ninety One has a strong, committed and well-functioning Board. The experience and diversity of its members have served us well during the challenging times of the past financial year.

The Board is united in its desire to provide our stakeholders with high-quality governance. This starts with regular stakeholder engagement, which was maintained virtually throughout the reporting period. Details of Board engagement during the year are included in the Our Stakeholders section from page 16 to 18.

Annual General Meeting

Our first Annual General Meeting ("AGM"), which was held virtually, was open to all shareholders. We were pleased to receive strong support from our shareholders and are looking forward to our next AGM, which will be held in a hybrid form, on 4 August 2021.

Dividend

The Board has considered the strength of the balance sheet and has recommended a final dividend of 6.7p per share (2020: n.a.) to shareholders at the AGM, resulting in the full-year dividend of 12.6p per share (2020: n.a.). Subject to shareholder approval, the final dividend will be paid on 12 August 2021 to shareholders on the register as at 23 July 2021.

Conclusion

Although we are satisfied with the results, we are never content. At Ninety One, we always strive to be better. There is a great deal of work to do in the coming years, because ours is an ambitious organisation with a long-term mindset. We intend to continue on our well-established organic growth path. For us it is not about size, it is about the pursuit of excellence and the creation of an enduring organisation which serves its stakeholders to the highest possible standards.

Given that equity markets are at, or near, all-time highs and that long-term interest rates remain at historic lows and are expected to rise in due course, we need to strike a note of caution. In the context of prevailing market conditions and our significant investment performance turnaround, we look to the future with confidence and relish the chance to work towards a continued positive outcome for our stakeholders. Although fee pressure and scrutiny remain, we believe there are still ample opportunities for active managers who execute well. Our pipeline is building and we look forward to improvements in flow momentum.

We remain committed to our people-centric, talent-friendly, organic and capital-light business model with significant employee ownership. Although cost-conscious, we will continue to invest in our future via the cost line, as we have done in the past. We will work hard to contribute to a more sustainable economic model for humanity through our activities, not only as a business, but also as an investor of third-party capital. As long-term investors, sustainability should be at the centre of what we do.

We would like to take this opportunity to thank all our stakeholders for their support during this pivotal year. This is our 30th year in business and we owe a debt of gratitude to the people who have been instrumental in building this special business, many of whom remain with the firm. We could not have done this without the support of our clients, shareholders and the communities in which we operate.

Gareth Penny
Chairman

Hendrik du Toit
Chief Executive Officer

Our Strategy

Strategic priorities

1	2	3
Capture the growth inherent in our current capability set	Develop differentiated strategies, anticipating client needs	Focus on growth in professionally intermediated channels (advisor and institutional)

Why is this important?

Our clients always come first and are at the centre of what we do as a business.

We align our investment offerings with long-term client demand.

Link to key performance indicators

Our progress in FY 2021

1 Capture the growth inherent in our current capability set

- Our current product offering remains client relevant, with adequate diversity across asset classes and investment styles to suit varying client needs. It is also well-positioned for future client demand and growth.
- It was a year of significant change with all client engagement happening virtually. Despite this, we were able to maintain the intensity and quality of our client interactions resulting in a year of intense and high-quality client engagement. Nevertheless, net flows were down from the prior year due to some changes in client risk appetite and past investment performance challenges, which increased the rate of outflows and mainly affected the first half of the year, which saw net outflows. In contrast, the second half of the year saw improved momentum resulting in modest net inflows.
- The year's net flows were characterised by:
  - healthy inflows into our fixed income strategies; and
  - strong net inflows into our most established market of South Africa, and into Asia Pacific. However, other regions experienced net outflows driven by clients de-risking, local pension liquidity requirements and performance challenges in certain strategies.
- Investment performance significantly improved from the start of the year and contributed to growing our AUM to record levels.

2 Develop differentiated strategies, anticipating client needs

- We have a track record of expanding our offering across asset classes to meet future client demand. We continued with this approach and long-term thinking during the year by balancing the need for focus with adequate revenue and client diversification.
- Over the year, our emerging markets credit and quality equity strategies continued to expand and gain traction with clients.
- A number of our recently launched investment strategies saw good flow momentum in the year, including our dedicated global sustainability strategy and our credit strategy, which attracted meaningful net inflows in the period.
- In contrast, our Asia equity strategies suffered net outflows due to some performance challenges and changes in client risk appetite during the year.
- We have various other strategies falling into the categories of thematic and income solutions which remain in development to cater for accelerating client demand in the future.

3 Focus on growth in professionally intermediated channels (advisor and institutional)

- We continued to maintain a diversified asset base across institutional and advisor clients.
- Over the year, advisor net flows were primarily driven by good momentum within our South African business with support on the ground from our new brand.
- Institutional inflows were driven from healthy and growing flows into the North American institutional business, particularly in Canada. However, this was offset by institutional outflows in the UK (driven by de-risking) and in Latin America (driven by pension liquidity requirements and some specific performance challenges) resulting in overall net outflows.
- There were a number of developments in our regional Client Groups, including positioning new leadership in the UK and establishing a presence in Canada as part of our North American strategic push.

Key

- Adjusted EPS
- Key employee retention and succession planning
- Investment performance
- Commitment to sustainability
- Net flows
- Relationships and reputation

4 Ensure sustainability is at the core of our business

We are committed to positioning our business on the right side of history.

We take our responsibility as active stewards of client capital seriously.

We advocate for sustainability across the world by seeking to contribute to the conversation on sustainable investing.

We aim to inhabit our world better by measuring and managing the environmental and societal impact from our own business activities.

— Further progress was made under the "Invest" pillar in respect of ESG integration and reporting. This makes us better custodians of capital, allowing us to better articulate sustainability within portfolios to our clients.
  - Investment Risk process now includes ESG risks. These include Task Force on Climate-Related Financial Disclosures ("TCFD") and carbon tools and data.
  - Further evolution of engagement frameworks and playbooks with the investment teams and expansion of proxy voting guidelines.
  - Delivery against EU Sustainable Finance regulations.

— Progress was made in our "Advocate" initiatives to proactively engage our clients and stakeholders on sustainability, including:
  - became a signatory to the "Say on Climate" initiative;
  - contributed to the first-ever Net Zero Investment Framework, with over 70 other investors; and
  - launched the Climate & Nature Sovereign Index in partnership with the World Wide Fund for Nature ("WWF").

— Progress was made in our "Inhabit" initiatives to run our business as responsibly and sustainably as possible and to also give back to our communities, including:
  - carbon neutral on Scope 1, 2 and 3 (category 6) through our partnership with BioCarbon Partners ("BCP");
  - launched a COVID-19 pandemic charity donations matching programme; and
  - launched ChangeBlazers, our new bursary scheme in South Africa.

5 Continuously invest in our people and build an intergenerational business

We are a people business with a culture that is vital to our long-term success.

We want to recruit and retain world-class talent who are empowered with the freedom to create, to build a successful, long-term and intergenerational business for all our stakeholders.

— During the year, our stable, experienced and highly-skilled staff complement showed significant commitment to the firm and our clients.
  - The total staff shareholding in Ninety One increased to 23% over the year, demonstrating our owner culture.
  - Staff turnover remained at a low level in line with historic trends.

— Building talent density remained a priority. Furthermore, our succession-planning efforts during the year reflected our desire to build a truly intergenerational business.

— Despite a largely virtual environment, we remained a people-centric organisation with regular staff communications, staff socials and leadership "offsites", which have all helped preserve and perpetuate the unique culture of the business among our people.

Tracking our Strategic Progress

Our key performance indicators ("KPIs") enable us to monitor our progress towards our strategic priorities.

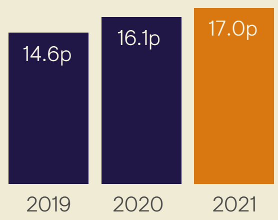
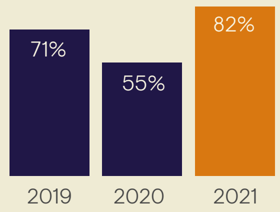
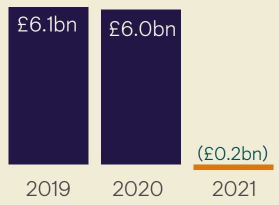
Methodology

We track our progress using three financial KPIs. These are key drivers of value creation.

In relation to non-financial KPIs, the Board periodically identifies non-financial indicators which are aligned with Ninety One's short-term and long-term objectives. While the specific non-financial KPIs may change over time, these will always emphasise a focus on people and culture, risk management and conduct, and relationship outcomes and reputation.

Key

- Strong achievement
- Expected achievement
- Limited achievement

	Adjusted EPS	Investment performance	Net flows
Metric			
Definition	Profit attributable to ordinary shareholders, adjusted to remove non-operating items, divided by the number of ordinary shares in issue.	3-year firm-wide investment outperformance calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis, expressed as a percentage of total AUM.	New funds from clients less funds withdrawn by clients, with any duplication removed.
Why it's important	Adjusted EPS measures the value generated for shareholders.	Investment performance is an important indicator for our continued investment success and demonstrates our competitive advantage in helping our clients to meet their long-term financial objectives.	Net flows indicate client support and market relevance.
Progress in FY 2021	— Adjusted EPS increased by 6% in the year driven by higher performance fees and flat costs. — The business did not issue any new shares during the year. See the Financial Review section on pages 42 to 47 for more information.	— There was a significant investment performance turnaround during the financial year. — This reflects the composure and effort of our investment teams in extremely challenging and fast-moving markets.	— Despite intense and high-quality client engagement, there were negative net flows in the financial year. — This reflects the overall effect of the first half of the year seeing tougher conditions resulting in net outflows and a second half of improved client sentiment and performance resulting in marginal net inflows. — Generally, our gross inflows were in line with the prior year, but gross outflows were higher than usual.

Key employee retention and succession planning	Commitment to sustainability	Relationships and reputation	Strategic progress
The retention and continued development of the leadership team.	The progress against objectives identified by the Board from time to time under the firm's sustainability framework.	The achievement of consistent relationship outcomes and continued reputation and brand strengthening.	The progress against strategic priorities specifically identified by the Board. This could include growth initiatives in respect of new products, strategies or geographies.
Ninety One is a people business at its core. The stability of its leadership team has a direct impact on the firm's ability to attract and retain AUM.	From the start, Ninety One has been committed to investing for a better tomorrow and sustainability is a key part of our purpose as an active investment manager. We are a long-term focused business, allocating capital on a global basis to meet the future needs of society. Our enduring commitment to sustainability is a key differentiator.	The consistent quality of Ninety One's relationships, together with a culture of good conduct and risk management, informs our brand and bolsters our reputation – which provides us with a competitive advantage.	The achievement of our strategic objectives will drive the future growth of Ninety One.
— Global staff turnover remained at low levels and there were no senior leadership departures. This reflects our ability to maintain workforce stability and retain key employees, particularly in a challenging year. — We have focused our succession planning efforts on building the "bench strength" within our senior leadership, standing us in good stead for the future. — The Ninety One total staff shareholding increased to 23%, in line with our owner culture and the long-term commitment of our people.	— Significant progress was made under our Invest, Advocate and Inhabit framework. — We acknowledge that we have more work to do. See the Sustainability section on pages 28 to 40 for more information.	— This was a year of intense client engagement where we continued to focus on delivering excellent service. — Our comprehensive response to the COVID-19 pandemic exemplified how Ninety One has put culture and purpose at the heart of the organisation. — A number of Ninety One's regulators conducted routine audits and inspections during the past year without any material issues being raised.	— Ninety One has strategic clarity and has made progress against our strategic objectives. — We demonstrated resilience in navigating the operating challenges caused by the pandemic. — We simplified the business through the sale of Silica and the outsourcing of the African Private Equity business. See the Our Strategy section on pages 12 to 13 for more information.

Our Stakeholders

	Our clients	Our people
Who are they?	We serve institutional and advisor clients who have entrusted Ninety One with their money. This group ranges from private and public sector pension funds, sovereign wealth funds, central banks, insurers, wealth managers, private and retail banks and independent advisers.	The people who have chosen to work at Ninety One and who meet our high standards.
Why we engage?	Our clients always come first and are at the centre of what we do as a business. The long-term success of Ninety One depends on our ability to respond to our clients' needs and deliver on their long-term financial objectives.	We are a people business with a culture that is vital to our long-term success. Our people have an expectation to feel secure and proud of where they work, enjoy the work they do, be appropriately rewarded for their commitment, and have the freedom to be themselves within a team context. The long-term success of Ninety One depends on our ability to attract talent, encourage skills development and talent density, and enable our people to remain committed to our clients and business.
How we engaged in FY 2021	— Given the circumstances of the year, we had to rapidly and meaningfully adapt to virtual client engagement, which continued throughout the year. — Our focus was on ensuring we maintained a seamless, high-quality service for clients and we leveraged the latest online technologies for client meetings and kept activity levels high. — Engagement in light of COVID-19: • We remained fully operational throughout the year, with a seamless transition to remote working. • When required, we provided additional updates to clients outside of the usual reporting schedule, and our client engagement and service continued uninterrupted. • Looking beyond COVID-19-related market volatility, we also took the opportunity to share our "Road to 2030" project, which details the major themes driving markets and influencing investment outcomes this decade, with our clients. See the Clients and Road to 2030 sections on pages 25 to 27 for further details.	— Our regular staff communication and engagement continued throughout the year, including: • weekly "CEO letters" to all staff over 16 weeks from listing, which coincided with the first phase of the pandemic; and • a first virtual staff update to all staff globally on one call. — We held various leadership initiatives during the year to keep developing our talent, which involved c.200 of Ninety One's leaders. — We delivered all the requirements for the Senior Managers and Certification Regime ("SMCR") in the UK. — Engagement in light of COVID-19: • Our main priority has been the care and wellbeing of our people and support continued throughout the pandemic. This included an Employee Assistance Programme and enabling all staff to swiftly work from home. • Extensive "within team" engagement across the business plus 35 virtual check-ins with staff by the Chief Executive Officer, as well as multiple webinars for managers to discuss virtual meetings and leadership support. • We claimed no furlough support nor made any redundancies due to COVID-19. See the Our People and Culture section on pages 19 to 23 for further details.

Our shareholders

Institutional and individual investors in Ninety One from around the world.

The continued support of our shareholders is important for the progress and delivery of our strategy.

Our shareholders seek attractive financial returns from Ninety One. They also expect robust governance practices and responsible corporate citizenship.

The long-term success of Ninety One depends on actively engaging and listening to our shareholders' feedback so that we can operate more effectively for our wider stakeholders.

- The Investor Relations Team and senior management conducted more than 60 meetings, reaching over 70 institutional investors during the year.
- Significant shareholder engagement ahead of the inaugural AGM resulted in all resolutions being passed.
- A governance roadshow was held for major institutional shareholders.
- A total dividend of 12.6 pence for the year was proposed.
- Engagement in light of COVID-19:
  - Maintained the clarity of our proposition and focus on results.
  - Our strategy remained unchanged and we remained sufficiently capitalised.
  - We successfully released full-year and interim results via webcasts and engaged with our main institutional shareholders without any delay, using virtual forums.

See the Our Shareholders section on page 24 for further details.

Society and environment

The regions, countries and communities in which Ninety One operates. This includes regulators, policymakers, competitors, suppliers and wider society.

We are committed to positioning our business on the right side of history.

Our societies and wider environment expect us to operate with integrity and contribute to a more sustainable world.

The long-term success of Ninety One depends on the goodwill of the societies in which we operate. We support communities and the natural world in line with our wider purpose.

- We continued to conduct our business and operations as responsible citizens. This included:
  - expanding our abilities to assess ESG risks;
  - becoming a signatory to the “Say on Climate” initiative and making a decision to join the Net Zero Asset Managers Initiative;
  - publishing a first TCFD report; and
  - holding the first virtual Tusk Conservation Awards, attracting an audience of c.9,000.
- Engagement in light of COVID-19:
  - Following the contribution of £2.9m to COVID-19 relief efforts in the last financial year, a staff donation matching scheme was initiated for this financial year.
  - We continued to support our suppliers.
  - We contributed more than £240,000 towards a Namibian COVID-19 vaccination programme.

See the Sustainability section on pages 28 to 40 for further details.

Section 172 – Board Engagement

The Board is fully aware of its duties under s172(1) of the UK's Companies Act 2006 to promote the success of Ninety One for the benefit of its shareholders as a whole, while having regard to the interests of all Ninety One stakeholders, and in doing so having regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

The pages that follow detail Ninety One's Board engagement with our key stakeholders over the reporting period.

Further details of the Board's activities are described in the Governance Report on pages 56 to 109.

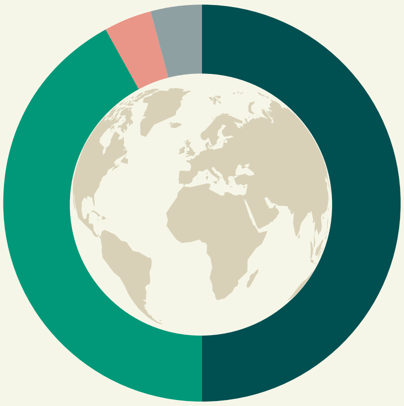
Details of our relationships with suppliers, regulators and peers are included on page 40.

Our stakeholders	Examples of Board engagement
Our clients	— The Board (and its relevant subcommittees) regularly receives and discusses information on our investment performance, client net flows, client engagement activities and related risks. This enables the Board to have effective oversight of the experience and service levels received by our clients and identify any issues of concern. — The Board received regular feedback from the Executive Directors on client engagement activities throughout the year in the interests of ensuring good service standards were maintained despite the challenges created by the pandemic and the need for virtual communications.
Our people	— The Board (and its relevant subcommittees) regularly receives and discusses information on our people developments, including new hires, departures, talent reviews, training, diversity, remuneration and people initiatives (including health and wellbeing). This enables the Board to have effective oversight of talent development, retention and any concerns relating to staff. — The Board satisfied themselves on the levels of staff support and inclusion over the year, e.g. support for working parents and initiatives to promote inclusion. — The Board has reviewed and approved: • remuneration for all staff; • the diversity principles and policy; and • the arrangements for employees to raise concerns and speak up.
Our shareholders	— The Board (and its relevant subcommittees) regularly receives and discusses information on overall business performance, including financial results and internal forecasts. In addition, it receives external information, including shareholder details, shareholder feedback, analyst views and estimates. This enables the Board to have effective oversight of the business's overall financial performance, stability and value-creation potential and to identify any possible areas of concern for shareholders. — The Board has: • approved the dividend policy and subsequent declaration and payment of an interim dividend; • engaged with larger shareholders to gather independent feedback; • designed the Executive Directors remuneration policy to align reward with the shareholder experience; and • approved disposals of shares in associates or subsidiaries.
Society and environment	— The Board (and its relevant subcommittees) regularly receives and discusses information on wider business activities beyond what is covered above, including details on our wider stakeholder engagement, policy obligations, risk assessments and regulatory developments and requirements. This enables the Board to have effective oversight of the overall positioning of the business relative to the expectations of various important stakeholders encompassing our local communities and the wider world. — The Board has reviewed and approved: • the Internal Capital Adequacy Assessment Process ("ICAAP") for the business; • the sustainability framework and principles; • the first TCFD report; and • various COVID-19 relief efforts.

Our People and Culture

We are a people business and our culture is a vital element of our long-term success. We want our people to be proud of Ninety One, enjoy the work they do and have the freedom to be themselves within a team-oriented culture.

Our people around the world



Africa[1] 50%
UK & Europe 42%
Asia Pacific 4%
Americas 4%

1. Africa figure excludes 510 Silica employees.

Our culture

Our strong culture is the cornerstone of who we are. This reflects us as people and defines our organisation.

We believe the strength of our culture is a source of competitive advantage, ensuring a healthy environment for debate and the exchange of views. This is the foundation for our pursuit of enduring investment outperformance and outstanding client service. Above all, our culture embodies our overriding value – to do the right thing.

We strive to do the right thing for our clients, our colleagues, our communities and the wider world. We believe that ambition and care are not mutually exclusive, and our culture engenders both. Collectively, we insist on results and excellence, but not at the expense of the human spirit. We aim to be successful and decent at the same time.

Freedom to create

Our philosophy of success
One of the main tenets of our culture and philosophy is the concept of freedom to create.

We believe in giving individuals the freedom to be themselves. We are creating a culture where we can collectively achieve together, as teams, without losing the sense of individual identity.

Our people perform best when they're able to pursue their passions and interests. We strive to give people the freedom to express their strengths, skills and talents within clear parameters pertaining to our values, team and strategy. Freedom to create is a crucial driver of diversity in our business as it is only through the expression of individuality and unique potential that we can be truly diverse.

Results and relationships

Our metrics of success
If freedom sits at the core of our culture, relationships exist all around it.

Strong relationships foster diversity and an environment where all people feel included and respected, knowing they have a fair opportunity to develop and contribute. We expect people to perform both on the results they deliver and the quality of their relationships with each other. Results and relationships are therefore our core metrics of success.

Supporting our staff through COVID-19

Over the past year, our main focus has been to keep our staff safe, supported and motivated. As various lockdowns were imposed all over the world in March and April 2020, we advised our employees in line with local guidance. We enabled our people to work from home and provided various webinars and forums to encourage interaction.

Throughout the 2021 financial year, we've continued to support our employees by providing:

- Comprehensive healthcare in all jurisdictions.
- An Employee Assistance Program with an in-house clinical psychologist available to all staff.
- Virtual communities on Microsoft Teams to support our various groups: Ninety One Family (our family support), Ninety One Together (our community support), Ninety One Active (our physical wellbeing support) and Ninety One Wellbeing (our overall wellbeing support).
- A subscription to a mindfulness app and a bi-weekly virtual mindfulness group, with more than a third of our staff participating in at least one of these initiatives over the past year.
- Virtual Wellbeing webinars covering various topics during the year, including nutrition and how to manage stress in a virtual world.

- Bespoke support to individuals, as well as providing mental health workshops by our in-house clinical psychologist focusing on the impact of the pandemic.
- Our Chief Executive Officer conducted 35 virtual check-ins with staff over five weeks at the beginning of the pandemic and wrote 16 weekly letters to employees to ensure that our people were aware of the factors affecting Ninety One along with providing clarity on any strategic areas of focus.
- Various physical wellbeing initiatives and activities to all staff, including two virtual challenges, which raised more than £91,000 for charity.

As a business, we strive to do the right thing for our people, clients and our communities. We are proud of our people, who collectively raised c.£300,000 for charities worldwide, with Ninety One further matching their donations.

Our Workplace teams also worked hard throughout the year to ensure all our offices remained open and available (with appropriate COVID-19–compliant measures in place) to support staff who required dedicated work spaces and resources, away from home.

Workforce Engagement and Organisation Development

Our Organisation Development ("OD") Team is focused on the evaluation, assessment and maintenance of our culture. This team is responsible for leadership development, team development, coaching, offsites and bespoke interventions. We use various methods to evaluate how engaged and motivated our workforce is. While we periodically engage in staff surveys to assess specific initiatives, the OD Team is methodical and systematic in the mechanisms that are used to assess our culture. Some of these include:

- **Team Health Checks:** on how a team is functioning on the dimensions of leadership strength, team stability, performance and alignment to firm priorities.
- **Listening Forums:** for employees to share experiences and provide support where needed. Specific topics over the past year have included parenting, mental health and diversity and inclusion.
- **Culture Conversations:** to identify how our employees experience the culture.

Our OD and wider Human Capital Team facilitate and support these and other methods working with teams to continually ensure that Ninety One's culture is lived and shared. This delivers rich and actionable outcomes for our people and our business.

Reward

Competitive benefits and remuneration that reflect the performance of employees and the business are important to retain people. Remuneration levels at Ninety One mirror both our pursuit of excellence and commitment to organic business building. We believe that remuneration is important, but it's not the only part of our employee value proposition.

Remuneration at Ninety One is designed to attract, retain and motivate staff, and to reinforce the behaviours needed to support our culture and values over the short, medium and longer term in a risk-conscious manner. We offer fixed remuneration and pension contributions (where applicable), as well as other attractive employee benefits to all employees. Remuneration may also include a discretionary variable component.

As part of our commitment to building a long-term, sustainable business and supporting our owner culture, Ninety One operates a number of staff share schemes. Awards under these plans are subject to deferral periods as well as malus and clawback provisions, in line with those that apply to deferred bonus awards.

To further encourage employee ownership of Ninety One, we also operate an HMRC-approved share incentive plan, which is available to most of our UK employees.

For further information on our remuneration, see page 89.

Talent development

Along with our philosophy of success, our talent-development programmes are designed to enable individuals to express themselves. We seek extraordinary performance and require talented people to achieve this. Therefore, as an organisation, we encourage personal and professional growth through qualifications, training and internal collaboration. We have an annual talent process supported by the Human Capital Team, which allows team leaders to assess the talent within the organisation. This ensures that we have appropriate talent through Ninety One to deliver performance for our clients, shareholders and other stakeholders.

Professional qualifications

We believe continued professional development opportunities are key to attracting and retaining high-quality employees. Our high retention rates are a testament to this, and result in an average tenure of over 14 years for our senior leadership group. We expect our employees to drive their individual development journeys and encourage them to grow in the areas they're passionate about, and which will also ultimately benefit our clients.

All of our permanent employees and long-term contractors are eligible to apply for assistance in their learning and development journeys. Employees can attain a range of professional qualifications, as well as other professional role-related qualifications. We offer a generous study leave allocation and continue to expand the qualifications available at the request of employees themselves. During the course of the financial year 2021, we facilitated 36 CFA exams, and 17 IMC exams, as well 33 other professional qualifications.

Skills training

Our OD Team is dedicated to providing bespoke training to both teams and individuals. In the last year, this has included subjects such as leadership in a digital world, specific communication training for virtual meetings and navigating the pandemic from a team dynamics perspective. We support employees who want to gain skills externally via seminars and conferences relevant to their roles in order to gain more exposure to the wider industry.

Annual performance review

All employees have an annual performance review during which they reflect on the past year with their managers, and jointly identify training, learning and development needs for the forthcoming year.

Graduate support

We aim to develop talent at all levels of our organisation and our various graduate recruitment programmes have been designed with that aim in mind. We have partnered with various universities and organisations across the globe – including Stellenbosch University and the University of Cape Town in South Africa, Investment20/20 and STEM Women in the UK and Girls Who Invest in the US – to help build our pipeline of new talent. Over the year, we have had 15 full-time graduates join us globally, 5 summer interns in the UK and US, and 12 Winter School participants in South Africa.

Leadership development

Leadership development at Ninety One is a key input to the long-term success of the business. We are focusing on developing people at all levels. Our leadership development programme is structured over three modules:

- **Emerge:** focused on the concept of leading yourself, this programme teaches high-potential future leaders to learn more about leadership, their impact on others, and how to continue developing themselves.
- **Connect:** focused on the concept of leading others, this programme invites more established leaders to explore the concepts that allow teams and individuals to perform.
- **Lead:** focused on the concept of leading the organisation, this programme is a more bespoke intervention that sees functional leadership teams in the business strengthen the dynamics within their units and also work on solving tangible problems they face on a day-to-day basis.

In addition to our structured leadership development programmes, we believe on-the-job experience and exposure allows our leaders to grow into their roles. We also believe that 'learning through doing' is the primary mode of development. Our OD Team provides structured support to the next generation of leaders through developmental conversations, direct feedback, facilitation at team and leadership offsites, coaching sessions and assistance with feedback conversations.

Diversity and inclusion

Our core value to 'Do the right thing' is part of our cultural identity and underpins everything we do. We know that diversity and inclusion not only makes business sense, but it's also about doing the right thing for all of our stakeholders.

We are committed to attracting, developing and retaining a diverse team of people and creating an inclusive culture across all our offices. This includes combating all forms of discrimination and approaching our decision-making with a diverse set of perspectives. We give fair consideration to all applications for employment and for the purposes of career progression and development, all employees are treated equally.

We want everyone to have the opportunity to build a successful career and feel proud to work for Ninety One, regardless of their background, gender, age, race, ethnicity, disability or sexual orientation.

We've established our own set of ten diversity principles (which are available on our website) and created a framework for our ongoing journey, which translates into four key areas of focus:

1) Commitment and accountability
The leaders of our business are committed to creating a more balanced organisation and are held accountable for making progress.

2) Enabling change
We have made diversity and inclusion a central consideration in all our decision-making.

3) Measuring progress
We monitor key diversity statistics, so we can measure our progress and use this data to devise plans and address problems. We share this data with business leaders, to empower them to bring about change.

4) Promoting an inclusive work environment
Our employee networks are essential to create an environment where everyone can be themselves.

Ethnic diversity

Since being established in 1991, our focus on growth, an active approach and our underlying philosophy of investing for a world of change has contributed to Ninety One playing our part in the transformation of South Africa. We believe that this commitment and our stability as an employer, wealth generator and skills developer has contributed to the successful transition to a democratic South Africa.

We work hard to ensure that people of different backgrounds, cultures, beliefs and perspectives feel comfortable and welcome at Ninety One. We do not tolerate racism in our business and believe diversity is essential to our firm's ability to compete, adapt and remain relevant. We are taking concrete steps to ensure that we are proactively combating racism – conscious and unconscious.

With regard to Black Economic Empowerment ("BEE") in South Africa, we are determined to play our part in building a country in which the majority of South Africans have a fair chance to succeed, and we are creating a firm that is representative of the national population. Internally, we have substantially transformed the employee profile of our organisation and while we do not have racial employee statistics dating back to 1991, our black staff representation has increased from 50% in 2014 to 61% in 2021.

Our newly established Employment Equity Forum in South Africa is a consultative body constituted through nominations and represents all designated groups within the business. The main role of the forum is to ensure that Ninety One is meeting its Employment Equity requirements through the drafting of the Employment Equity plan and ensuring its effective implementation.

The Financial Sector Code in South Africa provides a benchmark against which we determine our Broad-Based Black Economic Empowerment ("B-BBEE") rating. We are a B-BBEE level-2 contributor. Ninety One remains committed to BEE and the Financial Sector Code which commits its participants to actively promoting a transformed, vibrant and globally competitive financial sector that reflects the demographics of South Africa.

Encouraging diversity and inclusion forms an integral part of Ninety One's recruitment, development and retention programmes.

Inspire

Ninety One Inspire enables the exchange of knowledge and experiences, to improve the opportunities and career success of Ninety One's female employees.

Proud

Ninety One Proud is our LGBT+ network, which is designed to create an internal community for our LGBT+ colleagues and their allies.

Belong

Ninety One Belong is a grassroots employee-led network focused on the recruitment, retention and representation of black talent.

Gender diversity

We are working to create a more balanced organisation and are pleased to report a positive trend of women progressing through the firm.

Ninety One is a signatory of the Women in Finance Charter and we have committed to achieving a global target of 30% of women in senior management by 2023. For the 2020 reporting period, we are pleased to report we have increased our female senior management representation from 26% to 28% globally. Our senior executives' pay is linked to the delivery of this target.

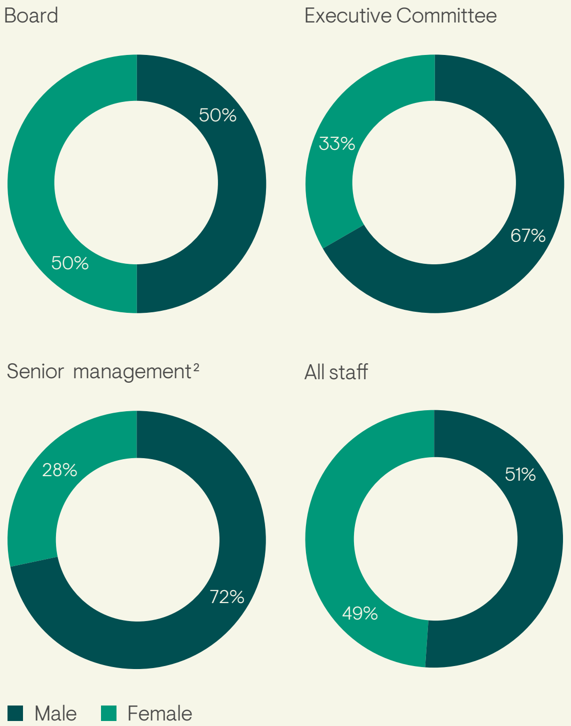
We report our UK Gender Pay Gap ("GPG") annually and the latest GPG report is available on our website.

Alongside our target to have 30% of women in senior management by 2023, we strive for a diverse representation on our boards. Ninety One's Board of Directors currently comprises 50% women.

Ninety One Wellbeing

Ninety One Wellbeing is focused on developing an inclusive and supportive work environment that encourages growth for the long term by tending to the mental, financial and physical wellbeing of all staff.

Gender diversity[1]



1. Figures for Ninety One employees, excluding Silica.
2. Senior Management as per Women in Finance Charter submission.

Mental wellbeing: We proactively promote mental wellbeing by aiming to reduce the stigmas associated with mental health. We held various mental health workshops throughout the year and all staff have access to our Employee Assistance Program along with our on-site clinical psychologist.

Financial wellbeing: We want to equip our employees with the knowledge to retire with dignity. We offer various financial workshops covering a range of relevant topics throughout the year and provide access to a financial wellbeing tool for our employees in the UK.

Physical wellbeing: We aim to promote work/life integration to make it easier for our employees to look after their physical wellbeing. Our Ninety One Active team regularly organises events to promote physical activity. Over the year, the team has facilitated various events, including a popular weekly hike in Cape Town and a running club in London.

In addition to our wellbeing programmes, we have a range of firm-wide policies in place to ensure that our employees work in a safe and healthy environment. These include:

- Our Global Health and Safety Policy: we provide and maintain a safe working environment across all our offices to promote welfare and mental wellbeing.
- Our Equality and Dignity at Work policies: we are an equal opportunities employer and have policies in place to ensure equal and respectful treatment for all our employees. This includes additional support for disabled employees and their needs.
- Our Whistleblowing Policy: we encourage employees to speak up if they become aware of malpractice, either within Ninety One or at any of its counterparties or clients via a third-party hotline provider.

Partner organisations

We have partnered with a number of external organisations and initiatives to support the development and growth of our people, including Headspace, Maureen Kark & Associates, Investment20/20, nudge, InterInvest and others.

Our Shareholders

The Board values the importance of an active shareholder engagement programme and we are thankful for our shareholder support over the last year.

We want to attract shareholders who value the characteristics and financial profile of our simple and capital-light business.

We actively engage with the market to understand how analysts and current and prospective shareholders consider Ninety One and help them better understand our business.

The Board receives regular updates through briefings and reports from the Investor Relations Team, Chief Executive Officer and Finance Director on key market developments and shareholder feedback.

Ninety One operates under a dual-listed company ("DLC") structure, with shares in Ninety One plc and Ninety One Limited having equal economic and voting rights.

Information on the top shareholders in Ninety One plc and Ninety One Limited is included in the Directors' Report section on page 106.

Shareholder engagement

The Investor Relations Team has primary responsibility for managing and developing relationships with existing and potential institutional investors and analysts.

Due to COVID-19 restrictions, we were unable to hold physical meetings with our shareholders in the 2021 financial year. Instead, we focused on a comprehensive, virtual engagement programme during the year, participating in conferences, smaller group and one-to-one meetings.

The Investor Relations Team and senior management conducted more than 60 meetings, reaching over 70 institutions in South Africa, the UK, Europe and the US.

These meetings were primarily aligned with the release of our financial results (in May and November 2020) and included discussions on strategic progress, financial performance, impact of COVID-19, relationship with Investec, our dividend policy and capital management.

In addition, the Chairman, Senior Independent Director and Investor Relations Team conducted a virtual governance roadshow (in January and March 2021) where various governance-related matters were discussed, including Board diversity and skills, implementation of the approved Executive Directors remuneration policy, committee memberships and ESG matters.

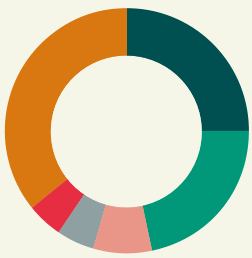
Shareholder value proposition

Unique employee ownership	Organically and sustainably built
Emerging market heritage underpins growth	Distinctive specialist active strategies
Superior global reach given scale	Sophisticated institutional and advisor client base
Significant growth potential across existing skillsets	Attractive profile with strong cash generation

In September 2020, we held our inaugural AGM in a virtual format, which enabled our shareholders to join and raise questions during the meeting. Notwithstanding our limited opportunity to consult our shareholders ahead of the AGM, we were pleased to receive strong shareholder support across all resolutions.

Further detail on Board involvement with shareholders is detailed in the Our Stakeholders section on page 18.

Top DLC shareholders
As at 31 March 2021



Investec	25.0%
Forty Two Point Two	21.9%
Coronation Fund Managers	7.7%
Allan Gray	5.1%
Public Investment Corporation	4.6%
Other	35.7%

Our Clients

Putting clients first in an extraordinary year.

We work with clients from all over the world, predominantly in the institutional and advisor markets. Our institutional clients include some of the world's largest private and public sector pension funds, sovereign wealth funds, central banks, insurers, corporates and foundations. Our advisor clients include wealth managers, private and retail banks, as well as independent advisers.

Our client proposition

Our clients are at the heart of our business – they always come first. Our client proposition as active and responsible investors is to manage client money to meet their long-term financial objectives. If we do this well, we add meaningful value and create the opportunity to retain and grow our client relationships.

Client engagement

The last financial year has been an extraordinary one for the financial markets. We prioritised staying in close touch with our clients during the market turbulence, providing additional updates outside of our usual reporting schedule as needed, and making sure we were available to answer any questions or concerns they had about their investments.

We are extremely grateful to our clients for working alongside us to transition to remote engagements. The investment in technology we made over the last few years helped us to adapt seamlessly to new ways of working. We are pleased that our teams, systems and processes continued to operate without interruption, enabling us to deliver on all of our clients' reporting and other requirements during the year.

Supporting our clients

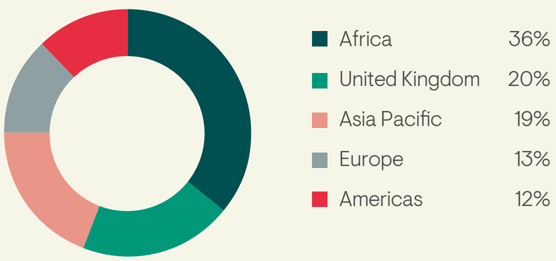
Our client relationships are centred on actively delivering positive investment outcomes. Furthermore, we believe that the best long-term relationships go beyond that to include outstanding and transparent client service, and the capacity to share a meaningful investment dialogue.

As long-term investors, we felt it was particularly important to put day-to-day events – however dramatic and unusual – into a wider context. To this end, we were pleased to share our "Road to 2030" project with clients during the year. This firm-wide research exercise maps what we believe will be the major themes that drive markets and influence investment outcomes this decade.

Read more about our Road to 2030 project on page 26 and 27.

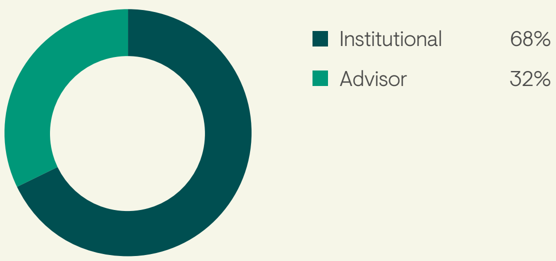
We continue to work with our clients, helping them understand and address the portfolio implications of the energy transition, and more broadly, our efforts to shift the global economy towards a more sustainable model. We are aware that this remains a key priority for many of our clients. In the past year, we have been working to expand the range of dedicated sustainability solutions we offer clients, some of which will be launched during the 2022 financial year. We continue to further enhance the integration of ESG analysis into all of our investment capabilities to help investors better manage these risks across their entire portfolios. This will remain a key focus in the year ahead.

AUM by Client Group



AUM as at 31 March 2021.

AUM by client type



Road t

Road to 2030

There is no curiosity greater than the compulsion to imagine what lies beyond the horizon. We yearn to know – or, at least, to give the mystery our deepest consideration. In the early 1500s, a European globemaker etched the words hic sunt dracones – "here are dragons" – along the southeast coast of Asia on his copper orb.

Today, with almost every part of our planet's surface charted, our methods are more sophisticated and our horizons range well beyond the physical, expanding to the metaphorical and the consideration of tomorrow's world and its ways.

We know that past events and innovations sometimes echo far into the future, fashioning life for millennia. Consider the invention of the compass. Or Roman concrete. Or the water wheel. Or algebra. Our firm, always active in method and approach, seeks to anticipate and adapt as well as to learn. So to help us think about possibilities, even those that seem remote, the Ninety One Investment Institute created a project called The Road to 2030.

The objective is to understand structural and thematic influences over time so that we might highlight undiscounted change. The initiative tapped the thinking of our investment teams in a series of round tables through 2019 and 2020, asking many "what if" questions.

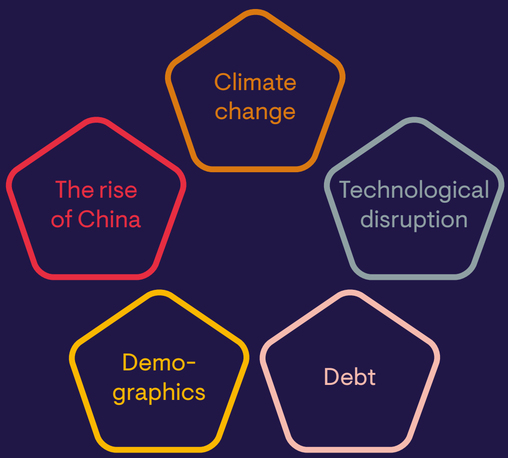
The result is the development of possible investment consequences across a range of scenarios, including several which we might never normally imagine.

The Road to 2030's value, we believe, is to create a new and useful framework for making investment decisions. We are alive to the fact that some of the scenarios will turn out to be mistaken. Certainty is not the point. Rather, we try to account for "the future that has already happened," to quote Peter Drucker. In other words, to anticipate events that have already taken place and that will unfold over a period of time. We then ask ourselves in structured ways how we might allocate assets in a probabilistic way to account for these future developments. This is the most thoughtful mechanism we could conceive in our effort to look forward – and to search beyond the horizon.

The Road to 2030 (which we invite you to absorb in full via the homepage on our website) identifies five key themes we think will shape this decade.

See more on The Road to 2030 on our website
www.ninetyone.com/roadto2030.

The rise of China. Technological disruption. Climate change. Debt. Demographics.



- We see a shift eastwards of the economic centre of gravity, powering China's advance. China will project ever-greater geopolitical power.
- Technological innovation and its disruption will continue to fracture industries and yield swathes of new products. In our view, technology isn't a series of objects, it's an enabler.
- Climate change is spurring a deepening recognition of the need for adaptations to systems of production and consumption. This means transition risk for industries, but also an opportunity for participation in decarbonisation.
- Debt in some large countries is becoming unsustainable. Monetary and fiscal authorities must find ways to respond.
- Demographically, higher life expectancies and lower birth rates will influence politics and policy like never before.

The five themes led us, in turn, to create scenarios to help us imagine and plan for the future. We wanted to avoid the extremes and the fanciful, so no scenario could be "interesting but useless" or "useful but dull." Every scenario includes elements such as plausibility, relevance and a way to connect with one's intuition.

The scenarios flowing from the theme of technological disruption, for example, diverge. The first is approaching the singularity, where accelerating positive supply shocks feed on themselves and, combined with institutional reforms, bring us closer to a world of higher income, less work, and more individual freedom and creativity. The second is uneven diffusion, where the status quo of uneven technological progress continues, and societies largely cope. The third is a backlash, where technology slows due to a social backlash and, as a result, living standards stagnate.

The Road to 2030, then, offers an enhanced way to understand how our decade may unfold – its possible peaks, valleys, and investment opportunities. As a committed active investment manager, we will always be attuned to our world. This means we don't merely reflect on the past – we navigate the present and try our very best to anticipate the future.

2030

Sustainability

We are committed to investing for a better tomorrow. Sustainability is at the core of our business.

Rhinoceros once roamed large parts of Asia and Africa. They were even known to early Europeans, who depicted them in cave paintings 10,000 years ago. Able to reach one tonne in weight, rhinoceros are herbivores. Under threat from poaching and habitat loss, successful conservation efforts range from horn removal to protected sanctuaries and even 24-hour guarding.

Net

Our approach to net zero

At Ninety One, we have embarked on what may be our most important project since our inception – the quest to help curtail disruptive climate change and ensure the long-term sustainability of our planet.

Last year, we identified climate as the priority issue for the world and for our sustainability efforts.

This year, we committed to signing the Net Zero Asset Managers Initiative. This means we support investing that is aligned with the goal of net zero emissions by 2050 or sooner.

The commitment complements our support for the Paris Agreement and global efforts to limit warming to 1.5°C. We are also aligned with the 17 specific goals in the United Nations 2030 Agenda for Sustainable Development. For us, this is not box-ticking or virtue signalling. We believe in sustainability with substance. It is about a better world, and in the case of climate, avoiding a calamity.

In joining the Net Zero Asset Managers Initiative, we have also committed ourselves to a special task.

We believe the world needs an inclusive transition plan that works for all of its 7.9 billion people. Therefore, a drive to net zero that excludes, intentionally or otherwise, any place or enterprise, could not result in net zero at all. So, to us, the mission to reduce carbon must include the entire world.

The carbon-intensive emerging market economies need time, encouragement and resources to adjust. At Ninety One, we understand this perhaps better than most. These economies are after all not responsible for the bulk of emissions to date.

At Ninety One, our task is to make the case not only for a transition, but for a fair transition.

In our drive for low-emitting portfolios, we intend to do more than reduce "portfolio carbon" by simply constructing portfolios that exclude high-emitting countries and companies. We believe that if we mechanistically apply an exclusionary process to achieve net zero targets, a likely consequence will be the creation of portfolios concentrated in developed markets and asset-light industries, without the transition focus on the rest. As a result, we might end up with places and sectors abandoned to their own devices.

Instead, we seek to differentiate between the reduction of "portfolio carbon" and the reduction of carbon emissions in the real world. Currently, companies are incentivised to divest carbon-heavy assets to report declining carbon intensity. These carbon-heavy businesses continue to operate, but often outside the public eye. If excluded, they will increasingly operate outside the scrutiny of regulated public markets and to the detriment of society. At the same time, countries are incentivised to "offshore" carbon emissions to other countries without changing domestic consumption patterns.

As currently measured, the carbon footprint of our portfolios depends far more on the sector and regional allocation than on the progress of the underlying companies.

A narrow focus on lowering "reported carbon intensity" is likely to divert capital out of the developing world. This could deny large parts of the world the capital needed to build a cleaner, greener economy. It would also deny developed-market savers access to the dynamism of emerging markets and the potential return opportunity. In the past 15 years, exposure to fast-growing emerging markets has provided return and diversification benefits to developed market savers.

At Ninety One, we believe in active engagement and encouragement towards a transition. As a recent paper from Imperial College noted, "Not all firms can go green, but they can all get engaged in transition." Instead of risking a disorderly exit from carbon-intensive economies, sectors or companies with a high carbon footprint, we will, where we can exert influence, actively allocate to companies and countries that can be encouraged to deliver on transition plans.

Our approach should be an expression of our purpose: Investing for a better tomorrow.

We will do this within our three-dimensional sustainability framework.

Invest

ESG analysis is integrated across our investment strategies. We also offer sustainable investment solutions.

We will endeavour to understand climate risk and transition opportunities to the best of our abilities. We will price the risk as accurately as possible in all our portfolios. We want to drive transparency and accountability. We believe that accurately priced risk will result in allocations to companies and countries working hardest to curb emissions. The interrogation of relevant externalities, including emissions, will result in the best investment outcomes for clients over time.

Advocate

We seek to contribute to the conversation on sustainable investing.

We will argue for a realistic, fair and inclusive transition, with appropriately ambitious financing arrangements. We intend to make the case for continued activity and investment in emerging markets on return as well as equity considerations. This encompasses engaging with countries to engender their commitment to plausible transition pathways, as well as engaging with asset owners to commit to capital to fund the transition in developing and emerging markets.

Inhabit

We believe change starts at home. We run our business responsibly and act sustainably.

We will be an active and energetic driver of our own internal transition, in alignment with the Paris Agreement. We are committed to measuring, mitigating and managing our emissions. While we are already carbon neutral due to our mitigation programme on our known and controllable direct footprint, we must go further to reduce the footprint itself.

Zero

Sustainability Review

Sustainability highlights from the reporting year

- Review and re-articulation of our sustainability framework
- Reorganisation of the ESG function
- Update of sustainability governance framework
- Publication of TCFD report
- Supporters of 'Say on Climate' initiative
- Launch of Climate & Nature Sovereign Index ("CNSI") in partnership with WWF

Our key figures

£2.3bn
Managed in sustainable solutions

230
Engagements

17,040
Proxy votes cast

A+
PRI rating for Strategy and Governance and applicable listed asset classes

Carbon Neutral
from a Scope 1, Scope 2 and Scope 3 (category 6) emissions viewpoint

We believe that the privilege of investing our clients' capital carries with it a responsibility to try to secure a sustainable future. We aim to help our clients make a positive difference. With our roots in Africa, we know that well-directed investment can transform lives for the better. For over a decade, we have been investing in economic development in Africa, mobilising finance to bring health and prosperity to some of the continent's poorest communities.

We seek to participate in the industry dialogue and influence the global direction of various sustainability issues through advocacy and thought leadership.

Finally, we run our business responsibly and act sustainably. This includes contributing to preserving the natural world through sponsoring wildlife initiatives to managing our direct environmental footprint from our offices and travel.

Our focus for FY 2021

In the period we focussed on:

- Preparing for a future sustainability regulatory environment: TCFD and the EU Sustainable Finance Action Plan.
- Articulating our Sustainability 2.0 approach, which embeds sustainability more deeply across the three core components of our sustainability framework: Invest, Advocate and Inhabit.

For a full and more detailed review of our sustainability and stewardship activities over the past year, please refer to our Annual Sustainability Report 2021 on our website at www.ninetyone.com/sustainabilityreport.

Evolution of sustainability at Ninety One

Our role as investors has always been to invest for a better tomorrow to which sustainability is a central concept. More recently, we have refreshed our approach to sustainability and prioritised climate change.

Ninety One has been evolving its approach to sustainability and ESG integration for more than a decade. The past eight years were defined by what we call the 'ESG 1.0' phase, which focused on laying the foundations for a common understanding of ESG and stewardship. This resulted in a set of sustainability policies and principles. The ESG Team was established to work with the investment teams and help build the foundations of robust ESG integration processes and active ownership.

The team also worked closely with clients and advised on a broad range of sustainability issues.

As ESG 1.0 matured, we began working towards our next phase – Sustainability 2.0. This phase emphasises the importance of our wider sustainability ecosystem (Invest, Advocate, Inhabit) as an organisation, and allows for greater quality and integrity of our investment efforts as an active manager. Under Sustainability 2.0, the investment teams are fully responsible for addressing and embedding ESG and active ownership considerations and are monitored and supported by other functions, including a Sustainability Team, Investment Risk Team and an Engagement and Voting Team.

DLC Sustainability, Social and Ethics Committee

Executive Committee

Sustainability Committee

Sustainability Team

Invest	Advocate	Inhabit
Investment teams	Investment teams	Human Capital
Investment Risk Team	Investment Institute	Workplace teams
Engagement and Voting Team	Client Group	All Ninety One employees

ESG 1.0

- ESG 1.0 began in 2009
- Adoption of global Stewardship Policy, Voting Policy and Investment Governance Committee ("IGC")
- Formal ESG Team and foundations to integration and active ownership (2011)
- Bottom-up approach, centrally driven
- ESG Team accountable to the IGC on behalf of investment teams
- Focus on awareness building, sustainability insights and training and accommodating certain clients' ESG needs
- Engagement activities largely driven by ESG Team
- We discharge our responsibilities to sustainability through Invest, Advocate, Inhabit

Sustainability 2.0

- Placing sustainability at the core of the business
- ESG is fully owned and addressed by the investment teams
- Our investment processes are committed to firm-wide integration and an active ownership philosophy and also offer specialised sustainability solutions
- The current ESG Team is divided into:
  - Sustainability Team
  - Engagement and Voting Team
- The Investment Risk Team oversees and challenges the investment process in respect of ESG factors
- The Sustainability Committee (formerly IGC) oversees the overall sustainability effort and direction for Ninety One

Invest

Highlights

- Transition from ESG 1.0 to Sustainability 2.0
- Evolved governance structure
- Investment Risk process expansion into ESG
- Internal training on TCFD and carbon tools and data
- Rated A+ by PRI for Strategy & Governance and applicable listed asset classes
- Further evolution of engagement frameworks with the investment teams
- Expansion of proxy voting guidelines
- Delivery against EU Sustainable Finance regulations

Our approach to 'Invest'

From our beginnings 30 years ago, we have been committed to investing for a better tomorrow and pursuing substance over form in all aspects of sustainability. We believe that active management has a unique role in facilitating the allocation of capital to support the shift to a more sustainable future; however, achieving an inclusive and sustainable future is a big global challenge. Ninety One looks to invest for a world of change through inclusive capital allocation rather than divestment.

We take on a stewardship role on behalf of our clients' capital, ensuring that our investment teams are challenged on, and encouraged to, improve their sustainability credentials. This approach of investing sustainably is central to our core goal of achieving long-term investment excellence for our clients. In focusing on sustainability, we seek to position portfolios to benefit from a deep understanding of externalities. Over the long term, we believe the market will price this into the value of securities.

As a firm, we do not impose our own corporate values on our clients and their portfolios. However, we have a firmwide controversial weapons exclusion policy and will not invest in companies that are directly involved in the manufacture and production of cluster munitions, antipersonnel landmines, and biological and chemical weapons. This exclusion list is reviewed on a regular basis and approved by the Sustainability Committee. At the request of clients, we can exclude specific securities or sectors from our ESG-integration portfolios.

Our approach to sustainability is applied to our investments in three ways:

1. Integration

We seek high-quality ESG integration standards firmwide for all strategies. Our aim is to ensure that robust ESG integration processes highlight material sustainability risks and opportunities and prompt our investment teams to analyse and address them as part of their fundamental research and determine an appropriate valuation.

Our approach is based on the belief that, over time, the market will increasingly price negative externalities into the value of securities, and that investment outcomes can be improved by a deep understanding of material ESG-related risks and opportunities and their potential to affect value. This way of investing allows us to participate in financing a sustainable future, rather than claiming to make a contribution by avoiding certain sectors or divesting.

For further information about the ways we integrate sustainability for each asset class and investment approach, please refer to our Annual Sustainability Report 2021.

Ninety One's investment teams have the ultimate responsibility for managing sustainability risks and opportunities, as well as their own integration frameworks. In this, they are supported by several global functions:

- The Sustainability Team, which oversees and supports Ninety One's sustainability ecosystem;
- the Investment Risk Team, which includes a dedicated ESG Risk function that monitors firm- and portfolio-level sustainability risks; and
- the Engagement and Voting Team, which provides engagement support, guidance and advice to the investment teams – while also leading engagement action (where required), and assists with and coordinates proxy voting.

2. Active ownership

As a business, we are active (not passive or activist) investors. We believe that effective boards and management that are aligned with our long-term objectives should be supported.

Our global engagement policy is driven by a clear purpose to preserve and grow the real value of the assets entrusted to us by our clients over the long-term. We seek to engage with companies to both challenge and support them on their journeys to become more sustainable.

We take a targeted approach to engagement, prioritising strategic engagements where we can influence a business to reduce risk. We believe strategic engagements enhance our understanding of sustainability risks and can provide the opportunity to improve outcomes. Where we believe engagement is ineffective or companies are not committed to change, we may use the ultimate lever we have as an investor, which is to reallocate our capital.

Engagements take place as an integral part of the investment process, with the investment teams initiating engagements based on their investment processes and priorities. Our Engagement and Voting Team provides engagement support, guidance and advice to the investment teams and leads engagement action where required.

Ninety One votes 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 critical fiduciary responsibility on behalf of our clients by consistently exercising our proxy voting rights in company general meetings through either support or sanction.

During the financial year 2021, we carried out 230 engagements and cast 17,040 votes.

3. Impact

A direct way that Ninety One contributes to sustainability is through a range of dedicated sustainability focused investment solutions. These solutions include a high proportion of investments allocated to achieving a positive impact on sustainability issues, and they adhere to certain requirements in terms of investing and reporting.

Our approach to impact and sustainable solutions

Our commitment to sustainability extends beyond integrating it into the way we invest. While all of our mainstream investment strategies include ESG integration, our sustainability and impact strategies focus on positive inclusion and they all have a defined impact objective. Our sustainability and impact strategies assess ESG externalities associated with a country or industry in the context of best practice for managing or minimising negative externalities, as well as promoting positive externalities.

Climate change

We recognise that climate change poses a significant risk to our business, therefore it is a priority issue for Ninety One. We address it as part of our holistic approach to sustainability. The most significant developments and work in this area have been on the investment front as well as the delivery of our first TCFD report, which we published in May 2021. The TCFD report clearly articulates our progress against different TCFD recommendations and can be found on our website, www.ninetyone.com/TCFDreport.

During the past year, Ninety One decided to join the Net Zero Asset Managers Initiative. This means we support investing that is aligned with the goal of net-zero emissions by 2050 or sooner. Further details can be found on pages 30 to 31.

At a policy level, we continue to lean on our climate change statement in our Stewardship Policy, which sets out our commitment to integration, measurement and engagement. Oversight of how we deliver against this policy and the climate change statement rests with the Sustainability Committee and is reported up to the Ninety One Board. On a day-to-day basis, the investment teams continue to be responsible for understanding and integrating climate risk into their fundamental analysis. They are supported by data and portfolio tools developed by, and managed through, the Investment Risk Team. Ninety One does not operate an exclusion policy with respect to any carbon element at present. The investment teams are expected to account for the risks they are exposed to and then consider engagement with companies to reduce risk and ideally enhance value over time. We are strong supporters of the need to actively finance a global energy transition and, as an emerging market investor, we believe developing regions and companies need capital to be able to transition.

Advocate

Highlights

- Joined the Carbon Disclosure Campaign's ("CDP") Forests Champion programme
- Became one of the first listed asset managers to publicly commit to the 'Say on Climate' initiative
- Signed the Business for Nature's Call to Action
- Hendrik du Toit, Founder and Chief Executive Officer of Ninety One, became an Ambassador of the World Benchmarking Alliance
- Contributed to the first-ever Net Zero Investment Framework, with 70+ other investors, via the Institutional Investors Group on Climate Change
- Launched the CNSI in partnership with WWF
- 2021 Global Investor Statement to Governments on the Climate Crisis
- John Green, Chief Commercial Officer, was a main platform speaker at the City of London Green Horizon Summit
- Responded to the European Supervisory Authorities ("ESA") consultation on the proposed Regulatory Technical Standards on ESG disclosures

Our approach to 'Advocate'

We believe our role as active investors requires a holistic approach to sustainability. This includes a commitment to advocacy where we can influence clients, stakeholders and policymakers. It also includes a commitment to continually improve our own sustainability credentials.

As a substantial investor of client capital, Ninety One has a voice in the markets. We have the human capital to analyse and articulate the urgency of the sustainability challenge. We believe it is important to not only manage our clients' assets in a responsible manner, but also to proactively engage our clients and stakeholders on the subject of sustainability and encourage them on their journey towards more sustainable long-term investing. Advocacy takes many forms which together engage the business in a variety of ways. These include policy, education and thought leadership.

Through our advocacy efforts with relevant bodies, we seek to play our part in accelerating the transition to a more sustainable way of thinking and acting. We are active members and supporters of a number of global sustainability initiatives. We select these carefully, based on a track record of advocacy effectiveness as well as opportunities to play an active role ourselves. 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. We monitor and guide our advocacy activities through the Sustainability Committee on an ongoing basis.

Our approach to advocacy, regardless of topic or organisation, is anchored around our principle of investing for change and inclusive capital allocation, rather than avoiding and divesting. A priority for the coming year will be the global climate transition and how Ninety One can make a positive contribution to that effort across policy, investment, research and reporting.

Industry organisations and initiatives

Ninety One carefully selects organisations and initiatives where their purpose and advocacy goals are aligned with those of our investment teams and underlying clients. Examples of our advocacy efforts over the past year are as follows:

1. **Climate & Nature Sovereign Index**
   In 2020, Ninety One collaborated with WWF to develop a pilot CNSI. The index is based on an innovative framework, which uses real-time and forward-looking indicators to assess long-term risks relating to climate change and nature loss at a country level. Such a framework should not only help achieve a more robust integration of environmental risk in the sovereign debt asset class, but also help countries in designing appropriate policy and institutional mechanisms to make their borrowing more attractive and sustainable in the long term.

   Employing the index in combination with new financing mechanisms would also help private and public sovereign debt investors to engage with countries in the post-COVID-19 recovery phase, and help them transition to a sustainable trajectory that will make their investments more resilient to climate, nature-related and other risks alike.

2. **EU Sustainable Finance consultation on Regulatory Technical Standards**
   Together with a wide set of market participants, industry organisations and advocacy groups, we submitted an independent response to the ESA consultation on the proposed Regulatory Technical Standards on ESG disclosures for financial market participants, advisers and products.

3. **Say on Climate**
   In December 2020, we became one of the earliest listed asset managers to publicly support the 'Say on Climate' initiative. This initiative seeks to facilitate deeper engagement between companies and their investors on their climate transition plans.

4. **Carbon Disclosure Campaign**
   We are active supporters of the CDP and believe that advocating for a greater commitment to, and uptake of, carbon reporting is critical. This year, our commitment to this long-term challenge involved engagement with 36 companies of which seven companies reported emissions. We will continue contributing to this campaign in 2021. We will also be aiming to submit our own first report to the CDP as a listed company in calendar year 2021.

Ninety One Investment Institute

Ninety One's Investment Institute is an engagement platform that delivers strategic investing insights and analysis to our clients across asset classes, investment strategies and borders.

We provide in-depth analysis and research on key geopolitical, economic and investment trends. Our work draws on our firm's investment capabilities and partnerships with leading academics and external practitioners, and seeks to empower our clients with insight and knowledge.

With this collaboration, central themes of the Investment Institute's work have been portfolio resilience, sustainability and the application of ESG principles to investing. These have culminated in the publication of annual journals and papers.

We seek to play a full and active role in the global conversation on sustainable investing. From aligning a portfolio with the decarbonisation growth trend to ensuring a fair clean energy transition for all, Ninety One's portfolio managers and analysts explore sustainable investing across asset classes and investment approaches.

Among recent highlights of our research, our firm-wide 'Road to 2030' project explored the key trends we believe will influence market outcomes in the present decade. They include climate change and the world's response to it, which we expect to profoundly alter the economy and society. Road to 2030 examines the multi-faceted impact on investments. See pages 26 to 27 for more detail.

For further information about our advocacy efforts and a full list of our advocacy memberships and partnerships, please refer to our Annual Sustainability Report 2021.

Inhabit

Highlights

- Carbon neutral on Scope 1, 2 and 3 (category 6) through our partnership with BioCarbon Partners
- New London office wins Excellent BREEAM rating
- Launched a COVID-19 pandemic charity donations matching programme available to all employees
- Contributed more than £240,000 towards a Namibian COVID-19 vaccination programme
- Launched ChangeBlazers, our new bursary scheme in South Africa
- Supported the building of a school in the Nyae Nyae Conservancy in Namibia through a donation of more than £240,000

Our approach to ‘Inhabit’

At Ninety One, we try to inhabit our own ecosystem in a manner that ensures a sustainable future for all. This includes the way in which we look after our people and the way we govern our firm.

As a long-term investor on behalf of our clients, we are aware of our broader responsibility to society. We seek to give back through volunteering and by providing financial support to charities and community projects. We focus on making a positive impact via our corporate social investment initiatives, which support local communities and their environments. Our main charitable work is directed primarily towards conservation, education and community development. Our charity-matching programme is aimed at amplifying the contribution made by the team at Ninety One to a wide range of worthwhile initiatives.

Running our business responsibly

Our carbon footprint was calculated in accordance with the international Greenhouse Gas (“GHG”) Protocol’s Corporate Accounting and Reporting Standard (revised edition). We continue our endeavours to decouple our company growth from our environmental impact by expanding our corporate sustainability strategy and finding new ways to reduce our direct carbon impact, while encouraging behaviour that results in sustainable and positive outcomes.

We aim to reduce our carbon emissions on a Scope 1 and 2 emissions basis and are pleased to report that our new London headquarters at 55 Gresham Street achieved a Building Research Establishment Environmental Assessment Method (“BREEAM”) Excellent rating, for the fit-out. BREEAM is one of the world’s leading sustainability assessment methods for buildings and with an Excellent rating we are in the top 10% for commercial buildings globally from a sustainability perspective. Our environmental footprint will be an integral part of the project plan when we upgrade our buildings or look for new offices across the world.

Our environmental data collection system allows us to track and manage our direct operational impacts. Over the year, we have improved the accuracy and thoroughness of our data. We continuously review and update our data based on updated carbon emission factors, improvements in our data quality and updates to estimates previously applied. Where our carbon emission data has changed meaningfully, we restate our figures. For example, the Scope 2 emission factors for calendar year 2019 were restated in 2020. This reflected updates to our shared spaces in the Investec offices, specifically in South Africa, a more carbon-heavy location for electricity, along with the move to calendar-year reporting.

The Carbon Trust audited and verified our carbon footprint under Scope 1, 2 and 3 category 6 (business flights, taxis, hotel stays and car rentals). We also monitor our Scope 3 emissions for paper and waste and continue to implement measures to mitigate our Scope 3 emissions. We continue to enhance our reported carbon emission disclosures, adding hotel stays to our reported carbon footprint this year.

Key carbon numbers (calendar year 2020)

- Total tCO_2 per £ million of adjusted operating revenue, our intensity metric, reduced by 67%.
- Our Scope 1 emissions, which relate to fuel and refrigerant usage, reduced 54% to 105 tCO_2e. Most of this decline was as a result of our move to a fully electric building in London.
- The global Scope 2 electricity emissions reduced by 18% to 2,902 tCO_2e. This was as a result of the decreased occupation of our offices due to COVID-19 pandemic. Some 78% of our Scope 2 emissions relate to our Southern Africa offices, a more carbon heavy location for electricity due to the use of fossil fuels in power generation.
- Our global Scope 3 emissions, which include paper, waste and business travel, reduced significantly by 86% to 1,107 tCO_2e. The majority of this was due to reduced business travel (specifically commercial air) as a result of the pandemic. In prior years, air travel was a significant proportion of our operational carbon footprint, given the client-facing, global nature of our business. Going forward, we will continue to utilise virtual communications to engage with our people and clients, which should help to partially reduce our air travel from pre-COVID-19 levels, and therefore our Scope 3 carbon emissions.

We also continue to assess viable options for sourcing our energy from renewable sources. We recognise our responsibility as a global investment manager to play our part in reducing our global emissions and support the long-term goal of the Paris Agreement to keep the global average increase to below 2°C.

We recently entered into a long-term partnership with BCP to mitigate 100% of our Scope 1, 2 and 3 business travel carbon emissions. BCP is a for-profit social enterprise founded in 2011, working to make forests and wildlife valuable to rural communities in Southern Africa.

Total CO_2e emissions (tonnes)	2020 UK & Offshore	2020 Global	2019 UK & Offshore	2019 Global	% change UK & Offshore	% change Global
Scope 1 (Fuel)	**81**	**105**	159	227	(49)%	(54)%
Scope 2 (Electricity)	**531**	**2,902**	618	3,546	(14)%	(18)%
Scope 3	**620**	**1,107**	4,282	8,010	(86)%	(86)%
Paper	**1**	**7**	18	31	(97)%	(78)%
Waste	**5**	**19**	0	22	>100%	(14)%
Business travel	**614**	**1,081**	4,264	7,957	(86)%	(86)%
Total GHG emissions	**1,232**	**4,114**	5,059	11,783	(76)%	(65)%
Energy consumption (kWh)[1]	**2,715,994**	**5,450,426**	3,725,438	6,868,121	(27)%	(21)%
Tonnes CO_2e/£m adjusted operating revenue[2]		**7.0**		21.0		(67)%

1. Energy consumption in kWh for Scope 1 and 2.
2. Adjusted operating revenue for the 12 months to 30 September 2020 and 2019 respectively. Carbon footprint data is calendar year data.

Seeking to give back to our communities

We focus on making a positive impact via our corporate social investment initiatives, which support local communities and their environments. Our main charitable work is primarily directed towards conservation, education and community development. Our charity-matching programme aims to amplify the contributions made by the people at Ninety One to a wide range of worthwhile initiatives and over the year to 31 March 2021, we were able to match over £300,000 to projects supported by our staff.

We believe in creating a lasting and positive impact in the societies in which we live and work. Our work with communities is pragmatically arranged under four pillars.

Conservation

Ninety One proudly partners with the Tusk Trust on the annual Tusk Conservation Awards. We created these awards in 2013 with Tusk to celebrate the extraordinary people who work with wildlife and communities in Africa to protect the continent's irreplaceable natural assets.

We have also worked with BCP, who develops and sells carbon offsets in partnership with local communities and landowners to address deforestation in wildlife rich areas of Zambia and Sub-Saharan Africa.

Education

During the year, we launched our South African bursary scheme, Changeblazers, offering both undergraduate and postgraduate research bursaries. For the 2021 academic year, we are supporting 33 students who will attend their first year at a South African university. The postgraduate bursaries are focused on research projects in the areas of healthcare and water and sanitation.

Our partnership with Songo.info, enables this sports and education charity, to provide its development programme to more children in the township of Kayamandi in the Western Cape.

We are supporting the building of a school in the Nyae Nyae Conservancy in Namibia through a donation of more than £240,000. This donation will assist with the preservation of the Ju/'hoansi language and culture, one of the few remaining integrated hunter-gatherer communities on the planet.

Community

We continue our partnership with JL Zwane Community Centre in Gugulethu, an impoverished township in Cape Town. This facility serves the needs of the entire community, providing services including education, adult literacy and HIV/Aids counselling and care. Our continued commitment to JL Zwane includes partnering with the Living Maths initiative, which provides maths lessons to more than 140 learners every year.

Black Economic Empowerment ("BEE") spend and initiatives are overseen and approved by our African Management Committee. A significant portion of our BEE spend goes towards education and skills development within South Africa. Some of these have included Promaths bursaries (a programme aimed at improving Maths, Science and English for disadvantaged communities), the Ikusasa Student Financial Aid Programme and Fundisa (a unit trust with a special tertiary educational focus).

As part of our spend on socio-economic development in South Africa for the 2021 financial year, we have supported the construction of boreholes and a solar-powered water pump system in Thembisa, a rural village in Mpumalanga. The project will provide access to clean water to a community of 3,800 residents.

Charity matching and support

At Ninety One, we have continued to conduct our business and operations as responsible citizens. We have contributed £2.9 million to COVID-19 relief efforts and initiated a staff donation matching scheme which has continued into 2021. We have continued to support our suppliers, while demanding they act in the spirit of solidarity towards their people.

Acting Responsibly as a Corporate Citizen

At Ninety One, we are committed to acting responsibly, and we have a number of policies in place to ensure we continue to operate in a socially responsible and compliant manner.

Our approach to anti-bribery and anti-corruption

At Ninety One, we are committed to the highest standards of integrity and ethical behaviour. This is reflected in our culture and our values which focus on doing the right thing. We demand integrity in all internal and external dealings, consistently displaying the moral strength of the firm and our employees, and behaviour which promotes trust. We have a zero-tolerance approach to bribery and corruption. Our employees undertake training to ensure they understand their responsibilities and are aware of the consequences of the failure to comply with anti-bribery and anti-corruption policies in all the jurisdictions in which we operate.

Ninety One has regional compliance teams responsible for reviewing and updating internal policies to enable our business and employees to manage the legal and reputational risks associated with bribery and corruption.

The primary Ninety One policies established to mitigate bribery and corruption risks are the Anti-Bribery and Corruption Policy, the Anti-Money Laundering Policy, the Whistleblowing Policy, the Third Party Benefits Policy, the Prevention of Tax Evasion Policy and the Conflicts of Interest Policy. The key elements of these policies are also codified within our firm's Global Code of Ethics, which all staff members attest to annually, and in respect of which they receive training.

Our approach to human rights

Support for, and protection of, human rights is embedded in our core values. Ninety One is committed to ensuring that our supply chain is free of any slavery and/or human trafficking. We evaluate third-party relationships with these issues in mind and further expect that all organisations that we deal with, who fall within the ambit of the UK's Modern Slavery Act, are fully committed to the principles embodied therein. We will not knowingly support and/or do business with any third party who is involved in slavery and/or human trafficking.

Our Modern Slavery Act Statement is published on our website and includes details on the due diligence and procedures we take to mitigate modern slavery and human rights risks in our business dealings.

Data Protection and Privacy Policy

Our Data Protection and Privacy Policy promotes sound practices for the collection and processing of personal data to ensure that Ninety One acts in accordance with global data protection and privacy regulations, in addition to our fiduciary responsibilities towards our clients and employees. Our policy was further enhanced over the year and our people are aware of their data protection responsibilities and receive the appropriate training. The appetite statements and limits in respect to data privacy and security are included in our Risk Appetite Policy, which is approved by the Board. Adherence to risk appetite is monitored by the risk management teams and reported to the DLC Audit and Risk Committee.

Our relationships with regulators and peers

Ninety One is a DLC, with listings on the LSE and the JSE, and with regulatory obligations in the many jurisdictions in which we operate. We maintain constructive and proactive working relationships with our regulators around the world, as this enables us to conduct our business to the standards expected by our clients, our shareholders, our employees, our regulators, and the communities in which we operate.

We participate actively in industry forums, alongside our peers, in the markets in which we operate, with the intention of constructive development of policy and regulation.

Our Board and our DLC Audit and Risk Committee are comprehensively engaged in the material regulatory matters and policy initiatives that Ninety One deals with.

Working with our suppliers

At Ninety One, we rely on external service providers to provide goods and services to supplement our own infrastructure. We value the relationships we have built with our suppliers over the years and recognise the value they provide to our business.

To ensure that the suppliers who provide us with critical services adhere to the same high standards and behaviours we uphold across Ninety One, we have a high level of oversight in place, focused on the selection, onboarding, monitoring and reporting across our supply chain. We review their compliance with human rights legislation, ethical sourcing, bribery and corruption, living wages, and diversity and inclusion. Our procedures are reviewed bi-annually to ensure that our approach remains appropriate and that the existing relationships continue to add value to our own infrastructure.

This year has been particularly hard for some of our suppliers, so we continued to provide our support to them. In keeping with our principle of "doing the right thing", we not only ensured that our suppliers were paid promptly, we continued to pay them, even when they weren't able to supply their services due to COVID-19 restrictions. We are particularly grateful to our third-party cleaning staff, who have worked extremely hard over the year to continue to keep our offices open and safe, in line with local COVID-19 protocols.

Our global approach to tax

At Ninety One, we are committed to complying with all our tax obligations wherever we operate. We seek to do this in a manner consistent with both the spirit and the letter of the law. In practice, this means we seek to ensure that we comply with our tax reporting and payment obligations in a timely manner and keep tax authorities up to date on major changes within our business. Where a tax authority has questions, or we disagree about a tax treatment, we engage with those tax authorities in a cooperative and transparent way.

Our Group Tax Strategy sets out the framework for managing taxes, including information on our tax risk management and governance. This is reviewed and approved by the Board annually and is published on our website.

Non-Financial Information Statement

(sections 414CA and 414CB of the UK Companies Act 2006)

Ninety One aims to comply with the non-financial reporting requirements contained in sections 414CA and 414CB of the UK Companies Act 2006. The below information is intended to help stakeholders better understand how we address key non-financial matters and guide them to where the relevant non-financial information can be viewed.

Reporting requirements	Supporting information	Where to find necessary information
Environmental matters	Sustainability	Sustainability is available on pages 28 to 39 and also our website
	TCFD Report	www.ninetyone.com
Employees	People and Culture	See pages 19 to 23
	Global Code of Ethics	See page 40
	Whistleblowing Policy	See pages 23 and 40
	Equality Policy	See page 23
	Dignity at Work Policy	See page 23
	Diversity and Inclusion	See pages 22 to 23
	Global Health and Safety Policy	See page 23
	Personal Account Dealing Policy	See page 104
Social matters	Global Code of Ethics	See page 40
	Prevention of Tax Evasion Policy	See page 40
	Conflicts of Interest Policy	See page 40
	Data Protection and Privacy Policy	See page 40
	Suppliers	See page 40
	Sustainability	See pages 28 to 39
Human rights	The Modern Slavery Act Statement	See page 40
Anti-corruption and anti-bribery matters	Anti-Bribery and Corruption Policy	See page 40
	Anti-Money Laundering Policy	See page 40
	Third Party Benefits Policy	See page 40
Other matters	Business model	See pages 6 to 7
	Non-financial KPIs	See pages 14 to 15
	Principal risks	See pages 52 to 55
	Group Tax Strategy	See page 40

Financial Review

Ninety One delivered record financial results after a challenging year, proving the resilience of our business. Capital discipline also remains core to our strategy."

— Kim McFarland
Finance Director

Financial results

£ million (unless stated otherwise)	2021	2020	Change %
Closing AUM (£ billion)	**130.9**	103.4	27
Net flows (£ billion)	**(0.2)**	6.0	n.m.
Average AUM (£ billion)	**119.9**	118.3	1
Management fees	**561.0**	565.7	(1)
Performance fees	**45.4**	21.5	111
Foreign exchange (loss)/gain	**(6.3)**	2.1	n.m.
Other income/(loss)	**3.4**	(1.3)	n.m.
Adjusted operating revenue	**603.5**	588.0	3
Adjusted operating expenses	**(397.3)**	(398.1)	(0)
Adjusted operating profit	**206.2**	189.9	9
Adjusted net interest income	**2.2**	4.5	(51)
Silica profit	**1.7**	1.9	(11)
Profit before tax and exceptional items	**210.1**	196.3	7
Exceptional items			
Ninety One share scheme implementation	**–**	13.1	n.m.
Other exceptional items	**(6.0)**	(10.9)	(45)
Profit before tax	**204.1**	198.5	3
Tax expense	**(49.5)**	(42.5)	16
Profit after tax	**154.6**	156.0	(1)
Average fee rate (bps)	**46.8**	47.8	n.m.
Adjusted operating profit margin	**34.2%**	32.3%	n.m.
Full-time employees	**1,174**	1,165	1

Note: Please refer to explanations and definitions, including alternative performance measures, on page 47 and pages 170 to 171 respectively.

Ninety One's first full year as a listed company was challenged by a global pandemic, disrupted markets and political uncertainty. Ninety One has delivered a strong set of financial results. Our adjusted operating profit increased 9% to £206.2 million (2020: £189.9 million). Adjusted operating profit margin of 34.2% increased on the comparative period (2020: 32.3%), principally due to higher performance fees earned and COVID-19 related expense savings. Profit before tax and exceptional items increased 7% to £210.1 million (2020: £196.3 million).

Assets under management

Ninety One saw net outflows of £0.2 billion (2020: net inflows £6.0 billion). Our total AUM increased by 27% to £130.9 billion (31 March 2020: £103.4 billion), supported by positive market movements. The market and foreign exchange impact for the period was positive £27.7 billion (2020: negative £14.0 billion).

The average AUM increased marginally by 1% to £119.9 billion (2020: £118.3 billion), as a result of the lower AUM for a large portion of the financial year.

Adjusted operating revenue

Management fees decreased 1% to £561.0 million (2020: £565.7 million), against the 1% increase in average AUM, predominantly driven by a decline in average fee rate of 1.0bp to 46.8bps (2020: 47.8bps) mainly reflecting a higher weighting of lower fee portfolios. This is an industry-wide trend that we aim to manage through centralised, disciplined processes around pricing decisions.

We saw a significant increase in performance fees to £45.4 million (2020: £21.5 million) reflecting relative investment outperformance in a selection of strategies, particularly in South African equities.

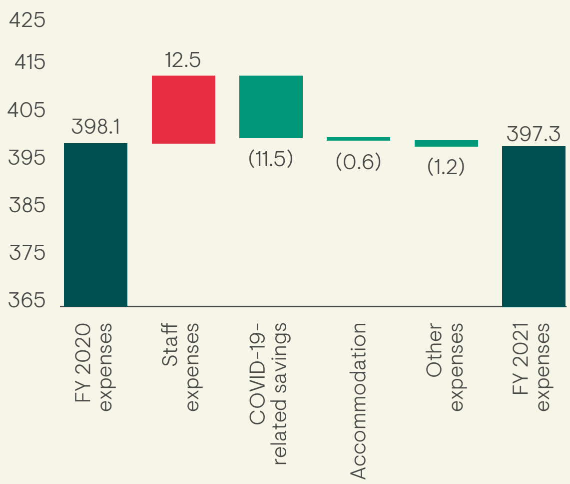
Foreign exchange loss of £6.3 million (2020: gain of £2.1 million) were mainly due to US dollar asset translations where pound sterling strengthened against the US dollar. The year-end exchange rate moved from 1.23 in 2020 to 1.38 in 2021.

Other income of £3.4 million was higher compared to the comparative period (2020: losses of £1.3 million), due to an increase in items such as research and development credits and seed capital (including private equity) mark-to-market revaluations.

Adjusted operating expenses

Adjusted operating expenses marginally decreased to £397.3 million (2020: £398.1 million), largely driven by a reduction in travel and promotional expenses and mostly offset by an increase in staff expenses. The decrease in travel and promotional costs is linked to COVID-19 imposed restrictions, which resulted in minimal business travel and fewer client events in the year.

Adjusted operating expenses
£m



Staff expenses

Ninety One is a people business and staff expenses represent the largest portion of the expense base. Total staff expenses (excluding Silica and the deferred employee benefit scheme) increased 5% to £271.3 million (2020: £258.8 million), driven by an average headcount increase of 2% to 1,168 (2020: 1,148) along with inflation and market-related adjustments.

Over 50% of our staff expenses are variable and fluctuate in line with adjusted operating profit, ensuring alignment with financial performance. We have invested in the quality and depth of our teams, and will continue to do so.

Non-staff expenses

Non-staff expenses decreased 10% to £126.0 million (2020: £139.3 million). This largely reflects the significant savings on travel and promotional costs in the period. Client and retail fund administration expenses reduced mainly due to the impact of the weaker South African rand on South African based costs. Systems expenses increased in line with the continued investment to support long-term growth. Accommodation costs were relatively flat following the completion of the move to a new office building in London. The end of the duplicate rental expenses was offset by moves to new and more expensive offices in Hong Kong and New York.

Adjusted net interest income

Adjusted net interest income decreased to £2.2 million (2020: £4.5 million) as a result of lower interest rates. Adjusted net interest income excludes interest expense on lease liabilities of £3.7 million (2020: £3.0 million), which has been included in adjusted operating expenses. Interest expense on lease liabilities increased due to the new office rentals in Hong Kong and New York.

Silica

Silica was our transfer agency business in South Africa. Its profits were not material to Ninety One, as they were typically reinvested into Silica's core operational platforms.

During the year, we took a strategic decision to dispose of Silica, further simplifying our business. The sale, which completed on 30 April 2021, will allow Silica to work with a strong and strategically-aligned partner. Ninety One recognised a one-off after-tax profit on disposal of £11.1 million. We remain a client of Silica.

Exceptional items

Other exceptional items of £6.0 million (2020: £10.9 million) are expenses related to the demerger from Investec in March 2020, and the subsequent listing on the London and Johannesburg Stock Exchanges. These demerger expenses related mainly to promotional and rebranding activities in the current year. In the prior year, income of £13.1 million was included in exceptional items due to the net impact of implementing a new share scheme. All costs relating to the various employee related schemes are now expensed in adjusted operating expenses.

Profit before tax

Our profit before tax increased 3% to £204.1 million (2020: £198.5 million), while adjusted operating profit increased 9% to £206.2 million (2020: £189.9 million).

Effective tax rate

The effective tax rate for the twelve months to 31 March 2021 was 24.3% (2020: 21.4%) against a headline UK corporation tax rate of 19.0% (2020: 19.0%) and a headline South Africa corporation tax rate of 28.0% (2020: 28.0%). The increase in the effective tax rate was largely due to a higher proportion of profits being made in South Africa.

Earnings per share

£ million (unless stated otherwise)	2021	2020	Change %
Profit after tax	**154.6**	156.0	(1)
Profit attributable to non-controlling interests	**(0.2)**	(0.6)	(67)
Profit attributable to ordinary shareholders	**154.4**	155.4	(1)
Ninety One share scheme implementation	**–**	(13.1)	n.m.
Exceptional items	**6.0**	10.9	(45)
Gain on disposal of associate	**(0.2)**	–	–
Adjusted net interest income	**(2.2)**	(4.5)	(51)
Silica profit	**(1.7)**	(1.9)	(11)
Tax on adjusting items	**0.2**	2.0	(90)
Adjusted earnings attributable to ordinary shareholders	**156.5**	148.8	5
Weighted average number of ordinary shares (m) – basic	**912.7**	922.5	(1)
Weighted average number of ordinary shares (m) – diluted	**916.8**	922.5	(1)
Number of ordinary shares (m)	**922.7**	922.7	–
Earnings per share (p)			
– Basic	**16.9**	16.8	1
– Diluted	**16.8**	16.8	–
Headline earnings per share (p)			
– Basic	**16.9**	16.8	1
– Diluted	**16.8**	16.8	–
Adjusted earnings per share (p)	**17.0**	16.1	6

Note: Please refer to explanations and definitions, including alternative performance measures, on page 47 and pages 170 to 171 respectively.

Basic earnings per share ("Basic EPS") and basic headline EPS ("Basic HEPS") increased 1% to 16.9p (2020: 16.8p). Diluted EPS and diluted HEPS were flat at 16.8p (2020: 16.8p). There was no change in the number of shares in issue. The impact of the investment in own shares held by Ninety One as part of the new share scheme had a small impact on the weighted average number of ordinary shares.

Adjusted EPS grew 6% to 17.0p (2020: 16.1 p), broadly consistent with the growth in adjusted operating profit and more reflective of the core operating performance of Ninety One.

Summary balance sheet

£ million	31 March 2021 Policyholders	31 March 2021 Shareholders	31 March 2021 Total IFRS	31 March 2020 Policyholders	31 March 2020 Shareholders	31 March 2020 Total IFRS
Non-current assets	–	155.0	155.0	–	145.2	145.2
Current assets						
Linked investments backing policyholder funds	9,063.9	–	9,063.9	6,988.5	–	6,988.5
Cash and cash equivalents	–	337.5	337.5	–	194.5	194.5
Other current assets	51.0	297.2	348.2	67.3	255.8	323.1
Total current assets	9,114.9	634.7	9,749.6	7,055.8	450.3	7,506.1
Total assets	9,114.9	789.7	9,904.6	7,055.8	595.5	7,651.3
Non-current liabilities	28.8	146.6	175.4	5.6	140.1	145.7
Current liabilities						
Policyholder investment contract liabilities	9,033.6	–	9,033.6	7,002.8	–	7,002.8
Other current liabilities	52.5	389.8	442.3	47.4	304.3	351.7
Total current liabilities	9,086.1	389.8	9,475.9	7050.2	304.3	7,354.5
Total liabilities	9,114.9	536.4	9,651.3	7,055.8	444.4	7,500.2
Equity	–	253.3	253.3	–	151.1	151.1
Total equity and liabilities	9,114.9	789.7	9,904.6	7,055.8	595.5	7,651.3

Ninety One undertakes investment-linked insurance business through one of its South African entities, Ninety One Assurance, and does not take on any insurance risk in respect of such business. The policyholders hold units in a pooled portfolio of assets via linked policies issued by the insurance entity. The assets are beneficially held by the insurance entity and the assets are reflected on its statement of financial position. Due to the nature of a linked policy, our liability to the policyholders is equal to the market value of the assets underlying the policies, less applicable taxation. The increase in policyholder assets is largely due to foreign exchange gains and improved markets. The commentary below only covers the shareholders' amounts.

Total assets increased to £789.7 million (31 March 2020: £595.5 million), largely due to cash and cash equivalents which increased to £337.5 million (31 March 2020: £194.5 million). The cash and cash equivalents balance was lower last year due to the settlement of dividends ahead of the year-end, following the demerger from Investec.

Ninety One has limited seed investments. Seed capital for mutual funds was £3.1 million (31 March 2020: £1.7 million) and co-investments in private equity and real estate funds totalled £8.2 million (31 March 2020: £9.3 million).

Total liabilities increased to £536.4 million (31 March 2020: £444.4 million). There is no debt financing on the balance sheet.

Equity increased to £253.3 million (31 March 2020: £151.1 million), reflecting the profits for the year, net of the payment of the interim dividend.

During the prior year, we established employee benefit trusts for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Throughout the year, 4.6 million shares were purchased through these trusts, resulting in a total of 11.0 million shares, representing 1.2% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position

£ million	31 March 2021	31 March 2020
Equity	**253.3**	151.1
Non-qualifying assets	**(13.3)**	(12.7)
Qualifying capital	**240.0**	138.4
Dividends proposed	**(61.7)**	–
Estimated regulatory requirement	**(104.4)**	(94.4)
Estimated capital surplus	**73.9**	44.0

Note: The above table represents the amalgamated position across Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, which for regulatory capital purposes are separate groups. Both groups had an estimated capital surplus at 31 March 2021 and 31 March 2020.

Estimated regulatory capital increased to £104.4 million (31 March 2020: £94.4 million). This provides us with an expected capital surplus of £73.9 million (31 March 2020: £44.0 million), which is consistent with our commitment to a capital-light balance sheet, while maintaining a reasonable buffer. The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the strength of the balance sheet. In line with the stated dividend policy, it has recommended a final dividend of 6.7 pence per share. Of this, 4.4 pence per share represents 50% of profit after tax and 2.3 pence per share represents after-tax earnings after ensuring we have sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements. Subject to approval at the AGM, the final dividend will be paid on 12 August 2021 to shareholders included on the share registers on 23 July 2021 and will result in a full-year dividend of 12.6 pence per share.

There are no plans to increase the current number of shares in issue.

Liquidity

Ninety One's liquidity position comprises cash and cash equivalents of £337.5 million (31 March 2020: £194.5 million). We maintain a consistent cash management model, with requirements monitored carefully against its existing and longer-term obligations. Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks and money funds.

Foreign currency

The financial information is prepared in British pound sterling. The results of operations and the financial condition of individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the twelve months ended 31 March 2020 and 2021.

	31 March 2021		31 March 2020	
	Year-end	Average	Year-end	Average
South African rand	**20.39**	**21.35**	22.16	18.78
US dollar	**1.38**	**1.31**	1.23	1.27

Alternative performance measures

Ninety One uses non-IFRS measures to reflect the manner in which management monitors and assesses its financial performance. In particular, they exclude Silica as it is not core to Ninety One's asset management activities and as at 30 April 2021 has been divested. These non-IFRS measures are considered additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the consolidated financial statements. Moreover, the way in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

These non-IFRS measures are considered to be pro forma financial information for the purpose of the JSE Listings Requirements and are the responsibility of Ninety One's Board. Due to their nature, they may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows.

The non-IFRS financial information has been prepared with reference to the JSE Guidance Letter: Presentation of pro forma financial information, dated 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 in the JSE Listings Requirements, the Revised SAICA Guide on Pro Forma Financial Information (issued September 2014) and International Standard on Assurance Engagement 3420 – Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has been reported on by KPMG Inc in terms of ISAE 3420 and their unmodified report is available for inspection on Ninety One's website (www.ninetyone.com).

These non-IFRS measures, including reconciliations to their nearest consolidated financial statements equivalents, are as follows:

£ million	2021	2020
Net revenue	625.1	609.9
Adjustments		
Silica third-party revenue	(18.9)	(21.2)
Foreign exchange (loss)/gain	(6.3)	2.1
Net gain/(loss) on investments	15.6	(4.2)
Deferred employee benefit scheme (gain)/loss	(14.2)	1.0
Share of profit from associates	0.6	–
Other income	1.6	0.2
Rounding	–	0.2
Adjusted operating revenue	**603.5**	588.0
Of which management fees	561.0	565.7
Of which performance fees	45.4	21.5
Of which foreign exchange (loss)/gain	(6.3)	2.1
Of which other income/(loss)	3.4	(1.3)

£ million	2021	2020
Operating expenses	425.0	413.4
Adjustments		
Silica net expenses	(17.2)	(19.4)
Deferred employee benefit scheme (gain)/loss	(14.2)	1.0
Interest expense on lease liabilities	3.7	3.0
Rounding	–	0.1
Adjusted operating expenses	**397.3**	398.1

£ million	2021	2020
Adjusted operating revenue	603.5	588.0
Adjusted operating expenses	(397.3)	(398.1)
Adjusted operating profit	**206.2**	189.9
Adjusted operating profit margin	**34.2%**	32.3%

£ million	2021	2020
Net interest (expense)/income	(1.5)	1.7
Adjustments		
Silica interest income	–	(0.1)
Interest expense on lease liabilities	3.7	3.0
Other interest expense	–	(0.1)
Adjusted net interest income	**2.2**	4.5

Statement of viability

In accordance with the UK Corporate Governance Code, the Directors have assessed the current position and prospects of the Group over a three year period to 31 March 2024. The Directors' assessment has been made with reference to Ninety One's current position and strategy, the Board's risk appetite, Ninety One's financial plans and forecasts, and its principal and emerging risks and how these are managed, as detailed in the Strategic Report. Consideration of the risks arising from the COVID-19 pandemic has also been included in this assessment.

Ninety One uses a three-year period in assessing viability, consistent with the minimum period used in the Group's internal capital adequacy assessments and financial projections. The financial projections incorporate both the Group's strategy and principal risks, and are reviewed by the Board at least annually. These formal approval processes are underpinned by regular Board discussions about strategy and risks, in the normal course of business. Throughout the year, the Board assesses progress by reviewing forecasts compared to the budget, and longer-term projections compared to the financial plan. The current year forecast and longer-term financial projections are regularly updated as appropriate and consider Ninety One's profitability, cash flows, dividend payments and other key internal and external variables.

The Board regularly assesses the amount of capital that the Group is required to hold to cover its principal risks and scenario analysis is performed as part of both the financial planning and internal capital assessment processes. These scenarios evaluate the potential impact of severe but plausible occurrences which reflect Ninety One's risk profile.

Scenarios modelled included:

- **Market stress:** the effect of a reoccurence of the financial crisis of 2007/08.
- **Shock event:** a one-time event that led to an immediate reduction in AUM at the higher end of the falls calculated in the Market stress scenario and aligned to the risk appetite limit for clients at risk.
- **Operational risk event:** the effect of an idiosyncratic operational risk event. The event modelled was that representing the greatest single operational risk capital charge included in the capital assessment process.
- **Net outflows:** the effects of experiencing net outflows equivalent to the lowest proportion of net flows in relation to opening AUM experienced by the Group.
- A combination of the Market stress, Net outflows and Operational risk event scenarios.

The internal capital assessments are conducted separately, but in a consistent manner for each of the two groups: Ninety One plc and its subsidiaries, and Ninety One Limited and its subsidiaries, as for regulatory capital purposes these are considered to be separate groups.

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient capital and liquid resources in the respective scenarios and that the Group's ongoing viability would be sustained. It is possible that a stress event could be more severe and have a greater impact than we have determined plausible. Actions are available that may reduce the impact of more severe scenarios, but these have not been considered in this viability statement.

The Directors confirm, based on information known today, that they have a reasonable expectation that Ninety One will continue to operate, meet its liabilities as they fall due, and maintain sufficient regulatory capital over the three-year-period to 31 March 2024.

Risk Management

The DLC Board of Directors has ultimate responsibility for risk management. It approves Ninety One's risk framework and appetite annually and oversees the operation of the framework.

Ninety One's risk management framework is not designed to eliminate risk entirely, but to reduce uncertainty by identifying and managing current and emerging risks to acceptable levels and to harness risk management tools and techniques to optimise performance and inform business decisions.

Creating and nurturing good culture and conduct

The concept of "doing the right thing" is a key cultural attribute at Ninety One and our culture and values permeate throughout the organisation.

Ninety One takes great care to hire the right people who share our values and nurture an environment where good behaviours are demonstrated. This culture is displayed in the actions of employees and the construction of our policies and processes, as well as the design of our products.

Ninety One operates a risk-aware, open culture where all employees contribute to effective risk management.

Approach to risk management

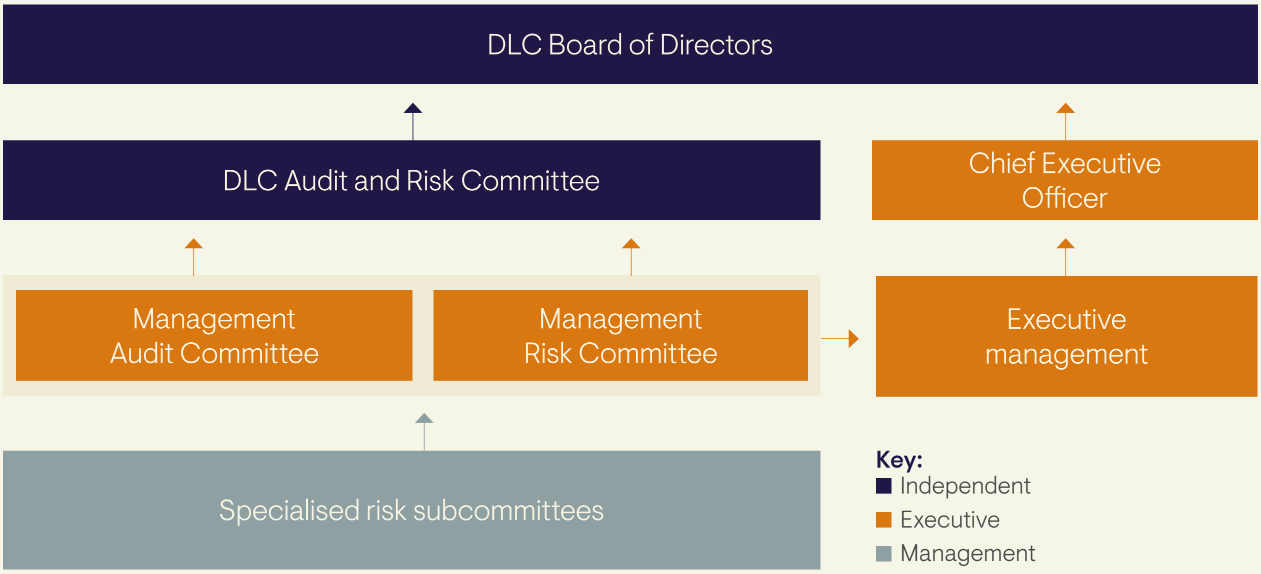
Risk appetite

Risk appetite sets the "tone from the top" and provides parameters within which the business can operate. Risk appetite provides a mechanism for treating risks that exceed appetite and ensuring the DLC Board of Directors ("the Board") and key committees are appropriately informed. Risk appetite considers qualitative and quantitative impacts affecting all stakeholders. Ninety One's risk appetite is approved annually by the Board.

Risk governance

The Board has delegated the responsibility for risk oversight to the DLC Audit and Risk Committee ("ARC"). The ARC is supported by a Management Audit Committee, Management Risk Committee and specialised risk subcommittees, comprising subject matter experts from across the business. This model ensures that material risks are escalated to the ARC (or Board, where appropriate), and any relevant levels of that risk are regularly and formally evaluated.

Ninety One risk governance structure



The "three lines model"

Combined assurance is about effectively coordinating the three lines of defence through the encouragement of collaboration and development of a holistic view of Ninety One's risk universe to most effectively and efficiently manage risk. Ninety One has implemented a Governance Risk and Compliance ("GRC") technology solution that is used by all three lines of defence. The GRC is a single repository of risks and controls from which each team's own risk assessments are administered, evaluated and challenged. GRC facilitates a more structured and cohesive approach to managing risk within the business.

Ninety One's employees are the first line of defence against risk

Ninety One believes that good risk management is achieved by empowering its employees to identify risk. Individual risk management responsibilities also form a key part of the annual employee performance review process. Line managers are the first point of escalation, as their detailed understanding of Ninety One's processes make them best placed to assess and manage risk in line with Ninety One's risk appetite.

The second line of defence comprises the risk management and compliance teams

Ninety One's risk management teams design the risk management framework and are trusted partners who advise on risk management matters and challenge the first line's assessment of risk. Risk management separates into two specialist areas tasked with assessing and overseeing investment risks (within portfolios) and operational risks, respectively. Regulatory risk is overseen by a dedicated Compliance Team.

The third line of defence is an independent Internal Audit Team

Internal Audit operates a risk-based audit review programme to provide independent assurance to the Board (via the ARC) that the risk management framework and control environment are suitability designed and properly operated and governed.

COVID-19 response

Coordination

Ninety One's Continuity and Resilience steering group coordinated our response to the pandemic. This included overseeing the switch to remote working, ensuring regional guidance is considered and communicated, reviewing business status reports and key indicators, overseeing communication and employee welfare efforts. The group met daily initially, reducing as the environment stabilised.

Technology

Ninety One's technology architecture is designed to facilitate the global, mobile nature of our business so we were well prepared for remote working. All business processes can be performed remotely without compromising key control structures or compliance obligations, including recording and monitoring of business communications (as appropriate). Our technology has performed as expected and no disruption has been suffered.

People

A key focus during the COVID-19 pandemic was to keep our staff safe, supported and motivated. We have advised our employees in line with local guidance, have enabled them to work from home and provided funding to improve their home working environment. We have also provided a COVID-secure workspace for those requiring space away from home. In addition, we are continuing to provide ongoing support teams as outlined in the 'Our People and Culture' section.

Markets and products

Ninety One's Liquidity Management Committee established a working group to oversee the impacts of market volatility on our products, investment activities, and trading counterparties, and to ensure regulatory communications and interactions were monitored and coordinated. None of Ninety One's emergency liquidity management mechanisms needed to be invoked. The group met daily initially, reducing as we became more comfortable with the environment.

Communication

Ninety One understands that communication with stakeholders is critical at times of disruption. Throughout the pandemic, we have followed our established communication strategy to ensure all of our stakeholders – internal and external – are kept informed as we navigated the global impacts.

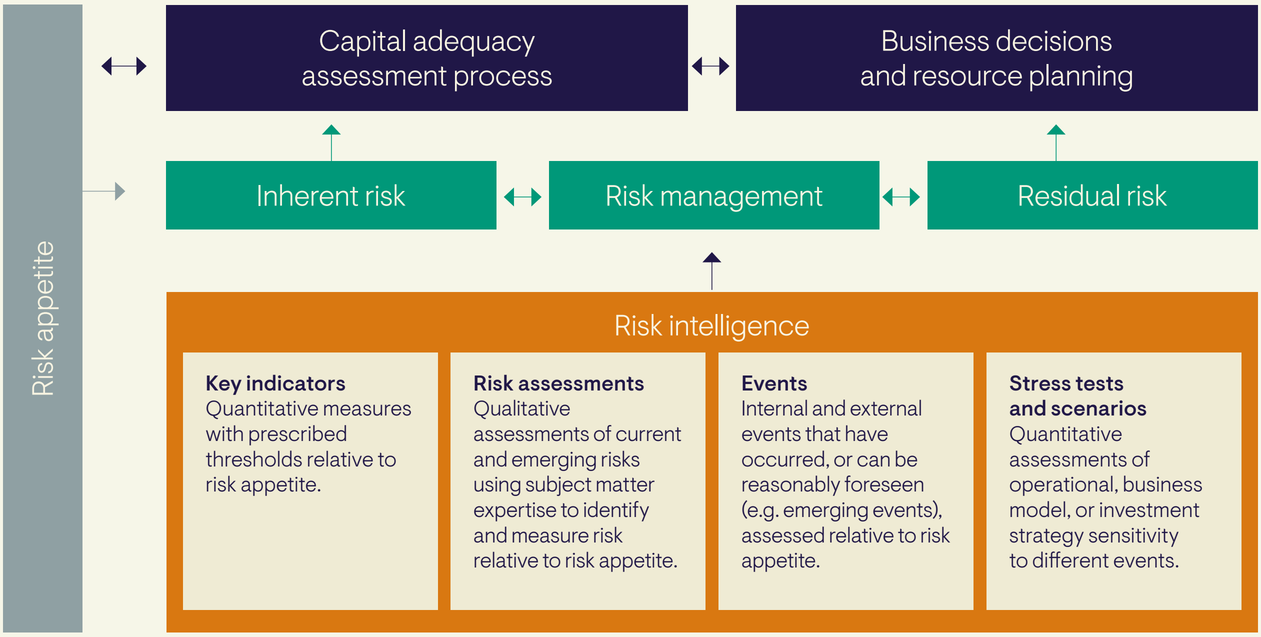
Key third parties and outsourced partners

Throughout the pandemic, Ninety One has increased management interaction with third parties to ensure they have sufficient business continuity arrangements to safeguard continuity of our services. No material disruptions were identified during the period. We continue to work closely with third parties operating in or exposed to regions with a heightened state of alert such as India.

Risk management framework

The risk management framework is utilised across all categories of risk within Ninety One and employs tools including risk assessments, key indicators, stress and scenario tests and learnings from internal and external events. This informs business decisions, including the deployment of resources, and helps to ensure that Ninety One is appropriately capitalised. Current and emerging risks are evaluated against risk appetite to aid prioritisation and determine appropriate treatment and escalation.

Ninety One is exposed to risks from internal factors, such as poor control design or operation, inadequate technology or development and inadequate resourcing or poor product design; these are deemed "controllable" risks. Ninety One is also exposed to external factors such as market behaviour and other macroeconomic factors, changes in regulation and investor sentiment – these are deemed "uncontrollable" risks. Different risk management techniques ("treatments") are employed.



Risk management process

1. Identify
Risks are identified through continuous assessment and monitoring of changes in the internal and external environment.

2. Evaluate
Risks are evaluated in line with risk appetite and actions agreed with the appropriate authority.

3. Manage
Treatments are agreed to and monitored to completion. These may be tactical changes such as new controls or more strategic projects.

4. Monitor and escalate
Risks are evaluated against risk appetite and reported via the governance structure as appropriate.

Risk treatment approaches

Reduce likelihood
Where risks are deemed "controllable", efforts are made to reduce the likelihood of occurrence through a robust internal control environment.

Reduce impact
Where risks cannot be controlled, measures may be taken to reduce the impact of the risk, e.g. through diversification or hedging techniques.

Transfer
Where more efficient or cost effective, or the risk is too great to accept, it may be "transferred" to third parties with more capacity or specific skill sets.

Eliminate
Where risks are deemed or anticipated to breach risk tolerance, the risk must be eliminated.

Principal Risks

The Board has carried out a robust assessment of the Group's risks, as set out below:

Key:
Risk profile change over the financial year
↗ Risk status has improved
→ Risk status has remained stable
↘ Risk status has deteriorated

Business and strategic risks

Business and strategic risk is the risk that Ninety One fails to deliver our strategy, or to achieve good stakeholder outcomes. Business and strategic risks can manifest through a failure to foresee and respond to the changing needs of our clients and other stakeholders, lack of resilience and ability to adapt to changes in our operating environment, or an inability to attract or retain the right talent to deliver good stakeholder outcomes.

Risk	Risk management	Financial year update
1. Failure to devise and implement strategy — Strategic priorities: 1, 2, 3, 4, 5; Risk profile: →		
Ninety One faces risks associated with the implementation of its strategy, owing to internal or external factors which may delay or inhibit progress on its strategic priorities.	The Board, with executive management, agree the strategy for the business and ensure the right structures are in place to achieve success. Executive management regularly reviews and monitors progress against Ninety One's strategic objectives. Where factors arise which may impede (or accelerate) the execution of these priorities, they are carefully considered and appropriate action is taken. The Board is kept abreast of progress on Ninety One's strategy, including material developments which may arise, so they may opine on new developments, including risks.	Ninety One adopts a long-term approach to the development and delivery of its strategy, and its strategic principles and priorities remain unchanged from the prior year. A key focus area has been climate risk, specifically ensuring it is appropriately considered and embedded into our decision-making processes. Progress was made in a number of areas and the business remains on track to deliver on its strategic priorities over the long term (see further detail in Our Strategy on pages 12 to 13).
2. Failure to plan for and adapt to macro events — Strategic priorities: 1, 2, 3, 4, 5; Risk profile: ↘		
Ninety One's AUM and profitability are exposed to volatility in global financial markets and to other adverse financial, economic, political and market factors that affect investor sentiment and the operating environment. Ninety One is subject to the risk of adverse changes in the laws and regulations in the markets in which it operates. Fluctuations in exchange rates can also impact financials.	Ninety One offers a diverse mix of investment strategies in various asset classes and regions, which reduces the risk profile of the firm in normal circumstances. Similarly, a global and diversified client base enables lower client concentration risk. A focus on research-led innovation ensures that Ninety One adapts timeously to the changing market conditions in which it operates. The business's cost base is closely monitored and the balance sheet is conservatively positioned with no debt.	Since inception, Ninety One has gained substantial experience in the management of macroeconomic and geopolitical risk. This includes the global financial crisis of 2008, various emerging market crises and the UK's withdrawal from the EU following the Brexit referendum in 2016. Most recently, the global impact of the COVID-19 pandemic has significantly impacted financial markets and economic prospects. Ninety One maintained good engagement with its clients over the period, but was impacted by higher outflows than normal.

Business and strategic risks continued

Risk	Risk management	Financial year update
3. Product offerings do not meet client needs or provide value — Strategic priorities: 1, 2, 3, 4; Risk profile: →		
Ninety One requires appropriate and relevant product offerings to succeed in this competitive industry. Diversity and innovation protects Ninety One against changes in client demand patterns.	Ninety One has a clear product focus, offering a diverse mix of organically developed investment capabilities and differentiated strategies to meet current, and anticipate future changes in, client needs. A dedicated team of client-facing professionals are in close contact with clients to ensure that the business can react to changes in their needs, or to any concerns they may have. Ninety One's Client Groups work closely with the investment teams, product specialists and the Product Development Team to ensure that Ninety One's offerings continue to anticipate changes in client expectations and demands.	Ninety One continually seeks ways to improve product offerings to clients. Value assessments for our UK-domiciled open-ended fund range found they delivered value and met investor needs; only minimal changes to offerings resulted. A broader product review saw offerings including the Vitality Funds range and Temple Bar Investment Trust rationalised or transitioned. Conversely, Ninety One increased its footprint in the US Separately Managed Account market – a growing market segment – with new products launched.
4. Inability to attract or retain talent — Strategic priorities: 5; Risk profile: →		
Ninety One is a people business. Being able to retain and attract the best talent is key to our ability to continue to provide competitive product offerings and to service our clients and prospects in a unique and differentiated way.	A comprehensive approach to the recruitment, development and retention of people is adopted through the mechanisms of leader and team development, remuneration, culture and employee ownership. These mechanisms have been consistently applied for many years and are embedded into our firm. The approach to talent is therefore holistic and integrated into the culture, rather than a single analysis or process.	Ninety One made a number of notable senior hires in the period across the business, demonstrating that we remain an attractive destination for top talent. Conversely, we have not seen an increase in unexpected departures and have maintained an appropriate level of turnover (as noted in the Remuneration Report). We also believe that the manner in which we have dealt with the physical, psychological and social aspects of remote working through COVID-19 have contributed to stability and even enhanced our position as a positive and attractive place for talent.

Investment risks

Investment risk is the risk that we do not achieve clients' investment objectives, or that portfolios are exposed to inappropriate levels of risk in pursuit of achieving their objectives. Investment risks can manifest through portfolio positioning, portfolio construction, stock selection or inappropriate benchmarking.

Risk	Risk management	Financial year update
5. Failure to meet client investment objectives — Strategic priorities: 1, 2, 3, 4; Risk profile: ↗		
Poor investment performance relative to clients' stated benchmarks or outcomes could mean Ninety One fails to meet clients' investment objectives.	Ninety One has a relentless commitment to achieving and exceeding portfolio expectations. We implement this using a number of structures and processes. Portfolio performance is measured by an independent team and governance processes are in place to monitor and assess portfolio performance for all strategies. Poor relative investment performance could trigger a review of portfolio composition or investment process to help improve performance.	Financial markets were badly impacted by the effects of COVID-19 in early 2020, but staged a strong recovery which has continued into 2021. Performance across Ninety One's various investment strategies was impacted by lower market levels in the short term, but subsequently recovered well such that long-term overall track records remain satisfactory. All investment strategies performed broadly as expected given the market conditions.

Investment risks continued

Risk	Risk management	Financial year update
6. Failure to effectively manage risk in client's portfolios		Strategic priorities: 1, 2, 3, 4 Risk profile: ↗
Risk limits Poor management of investment risks within portfolios or funds may lead to poor client outcomes through excessive or insufficient risk-taking.	An independent investment risk team monitors various risk measures to ensure portfolio risk is appropriate and that risk budgets are effectively used.	Market volatility materially increased in 2020, also increasing volatility in client portfolios. However, overall portfolio risks have remained within acceptable parameters throughout and market conditions are now normalising.
Liquidity Poor liquidity management could result in clients being unable to withdraw assets when needed at prevailing market prices, and this could impact the value of clients' investments or the performance of their portfolios.	The Investment Risk Team measures liquidity for all portfolios to ensure liquidity obligations can be met. Given the redemption commitments of pooled vehicles, particular focus is given to these portfolios. The Liquidity Management Committee oversees the development of appropriate liquidity. The most important mitigant for liquidity risk remains the education of clients on the potential liquidity risks in products/strategies.	Market liquidity across asset classes was impacted in the short term by the effects of COVID-19. Ninety One was able to manage market exposure and service subscriptions and redemptions without disruption or any intervention throughout this period. Market liquidity conditions have now significantly improved.

Operational risks

Operational risk results from poor design or execution of controls. It can result in a poor client experience through sub-standard servicing (including errors or omissions) or disruption to the provision of services. Operational risk can also result from external threats such as attacks on technology defences or failings at key third parties. Operational risk can inconvenience clients and damage Ninety One's reputation. Operational risks can also expose clients and Ninety One to financial losses.

Risk	Risk management	Financial year update
7. Failure to meet regulatory or contractual obligations		Strategic priorities: 1, 2, 3, 4, 5 Risk profile: →
Ninety One could fail to meet its regulatory or contractual obligations of its clients, including adherence to clients' investment management agreements. This could result in poor client outcomes or regulatory censure.	Ninety One has dedicated legal and compliance teams with local representation in key operating jurisdictions. These teams work closely with executive management and global regulators (where required) to ensure regulatory and contractual obligations are identified, understood and properly controlled.	During the period, Ninety One implemented structures to support the SMCR. Resourcing focus areas have been preparations for the transition away from LIBOR and the implementation of various regulations relating to climate change and sustainable finance.
8. Failure to design or operate an effective control environment		Strategic priorities: 1, 2, 3 Risk profile: →
Internal control environment A breakdown in Ninety One's controls could result in a poor client experience or have a material financial impact on Ninety One.	Ninety One operates a robust control framework that continuously evolves through a proactive risk management process and the three lines model. The firm's operating model benefits from automation and utilises competent and reliable outsourcing partners, which together improve efficiency and scalability, and reduce human errors.	Ninety One's control environment operated effectively throughout the period. Key controls and management oversight were largely unaffected by remote working and productivity remained at normal levels. We did not experience an increase in error rates and controls monitoring programmes remained unaffected. However, some on-site due diligence visits had to be conducted virtually.

Operational risks continued

Risk	Risk management	Financial year update
Key outsourcing partners Ninety One utilises an outsourcing model to support core areas of its operations. Poor service levels or controls could weaken Ninety One's own internal control environment, resulting in errors or a poor client experience.	Dedicated teams oversee Ninety One's outsourced service providers. A governance and escalation structure ensures comprehensive due diligence at the point of take-on and on an ongoing basis to ensure any service deterioration/ disruption is quickly identified and remediated to limit any impact to service provision.	Ninety One's core outsourcing providers operated with minimal disruption despite restrictions resulting from the COVID-19 pandemic. This reflects the resilience of providers selected, which is a key attribute of our due diligence process. In addition, Ninety One has continued to work closely with core outsourcing providers to ensure the continuous improvement of our service.
Technology or cyber defences Ninety One is dependent upon the proper and continued functioning of its IT systems and may be vulnerable to attacks on, or breaches of, its security systems.	Ninety One has a well-defined IT strategy, underpinned by established governance and monitoring processes. A dedicated Information Security function is supported by specialist co-sourcing security partners.	Ninety One's cyber defences have remained robust and were unaffected by any of the high profile attacks reported in the media during the year. While we observed an increase in attacks on smaller firms, including third party service providers, Ninety One's core operations were not impacted. Ninety One's technology has provided the backbone of a successful response to working arrangements resulting from COVID-19-related restrictions, with all functions being able to work on a fully remote basis as needed. Early in the year, we increased our suite of collaboration tools to support remote working and client engagements.

9. Lack of operational resilience or continuity planning

Strategic priorities: 1, 2, 3, 4, 5
Risk profile: →

Risk	Risk management	Financial year update
Internal or external events may cause disruptions to Ninety One's operations or render its systems or offices inaccessible. This could result in Ninety One being unable to meet client or regulatory obligations, or to service the needs of other stakeholders.	Ninety One has developed a dynamic crisis management plan designed to adapt operations in response to disruptive events. A focused team of senior individuals makes up Ninety One's Resilience and Continuity Steering Group and ensures that an effective plan can be quickly developed and deployed should a disruptive event occur.	Ninety One's operations continued seamlessly despite restrictions resulting from the global response to the COVID-19 pandemic. Our advanced remote working capabilities delivered uninterrupted operations across the organisation without any impact to key controls or regulatory obligations.

Emerging risks

In addition to the Principal Risks detailed above, Ninety One's risk framework also monitors the environment for 'emerging risks'. Emerging risks, while also foreseeable, are not an immediate threat, but are likely to have an impact on Ninety One's business in the medium to long term. Emerging risks may include those expected to result from foreseeable business, regulatory or environmental changes, which Ninety One monitors and will react to accordingly. Emerging risks, by nature, may be associated with a greater degree of uncertainty.

The Strategic Report was approved by the Board and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Governance

Elephants have an iconic place in our imaginations. As the largest land animals on Earth, they're also endearing – more so because of traits such as their steadfast bonds among family and friends, and not being ambidextrous but having a preference for the left or right tusk. While the threats of habitat loss and the illegal ivory trade have caused a decline in numbers, there are areas where conservation efforts are working and populations are thriving.

Corporate Governance Report
Board of Directors

Gareth Penny N S D
Independent Non-Executive Director and Chairman

Appointed: 2019

Appointed as an independent Non-Executive Director and Chairman on 19 November 2019.

Skills and experience: For his contribution to improvements in corporate governance, Gareth was awarded Russian Chairman of the Year in 2016. Gareth was previously Chairman of the Edcon Group, a private fashion retailer in Southern Africa, and served as a Non-Executive Director and Chairman of the Remuneration Committee at Julius Bär Group. For 22 years, Gareth was with De Beers and Anglo American, the last five of which he was Group Chief Executive Officer of De Beers.

External appointments: Gareth is the Chairman of Norilsk Nickel, or Nornickel, Russia's largest diversified mining and metals company listed on the Moscow Exchange.

Hendrik du Toit D S
Chief Executive Officer

Appointed: 2019

Appointed to the Board in October 2019. Hendrik is the Founder and Chief Executive Officer of Ninety One.

Skills and experience: Hendrik joined Investec group in 1991. He served as Joint Chief Executive Officer of the group from October 2018 until the demerger from Investec and listing of Ninety One in March 2020.

Previously, Hendrik served as a Non-Executive Director of the Industrial Development Corporation of South Africa. He also served on the advisory boards of the Sustainable Development Solutions Network, the Expert Board of HM Treasury's Belt and Road Initiative, the UN Business and Human Security Initiative, the Impact Investing Institute, and as commissioner of the Business and Sustainable Development Commission.

External appointments: Hendrik is a Non-Executive Director of Naspers Limited and its European subsidiary, Prosus. He is also a World Benchmarking Alliance Ambassador.

Kim McFarland D
Finance Director

Appointed: 2019

Appointed to the Board in October 2019. Kim is Finance Director at Ninety One.

Skills and experience: Kim joined Investec Asset Management in 1993 as its Chief Financial Officer and Chief Operating Officer. She served as an Executive Director of Investec plc and Investec Limited from October 2018 until the demerger and listing of Ninety One in March 2020.

Prior to joining Investec, Kim qualified as a Chartered Accountant at Price Waterhouse and was the Finance and Operations Manager at two South African life insurance companies.

External appointments: Kim is a Non-Executive Director of The Investment Association.

Colin Keogh H A
Senior Independent Director

Appointed: 2019

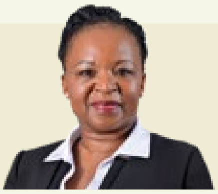
Appointed as an independent Non-Executive Director and DLC Human Capital and Remuneration Committee Chair on 19 November 2019.

Skills and experience: Colin has spent his career in financial services, principally at Close Brothers Group plc, where he worked for 24 years and was Chief Executive Officer from 2002 until 2009. Previously, he was a Non-Executive Director of M&G Group Limited and Virgin Money Holdings (UK) plc.

External appointments: Colin is Senior Independent Director and chairs the Remuneration Committee of Hiscox Limited. He is also Chairman of Premium Credit Limited, the specialist financial services business.

Committee key
- ■ Committee Chair
- A DLC Audit and Risk
- D DLC Disclosure
- H DLC Human Capital and Remuneration
- N DLC Nominations and Directors' Affairs
- S DLC Sustainability, Social and Ethics

Busisiwe Mabuza S H N



Independent Non-Executive Director

Appointed: 2019

Appointed as an independent Non-Executive Director and DLC Sustainability, Social and Ethics Committee Chair on 19 November 2019.

Skills and experience: Busisiwe has held many non-executive directorships, including appointments as Chair of the board of Airports Company South Africa Limited and the Central Energy Fund Proprietary Limited. She was also previously a partner at Ethos Private Equity Proprietary Limited.

External appointments: Busisiwe is the Chair of the Board of Industrial Development Corporation of South Africa, the largest development finance institution in Sub-Saharan Africa. She is also Lead Independent Director of Tsogo Sun Gaming Limited, a South African gaming and entertainment group listed on the JSE.

Idoya Basterrechea Aranda A H N

Independent Non-Executive Director

Appointed: 2019

Appointed as an independent Non-Executive Director on 19 November 2019.

Skills and experience: Prior to joining the Board of Ninety One, Idoya was a founding member, Chief Investment Officer and Deputy General Director of Norbolsa SVB (the investment arm of the Basque Savings Banks) from 1989 to 2013, a member of the international equity sales team at Swiss Bank Corporation and Legal Counsel in the Basque Government. Idoya has been a member of the Bizkaia Bar Association since 1984.

External appointments: Idoya is a Senior Adviser at Bestinver SA, an independent asset manager headquartered in Madrid, Spain, and a Director of Sociedad Rectora De La Bolsa De Valores De Bilbao, S.A.U., the Bilbao Stock Exchange.

Victoria Cochrane A

Independent Non-Executive Director

Appointed: 2019

Appointed as an independent Non-Executive Director and DLC Audit and Risk Committee Chair on 19 November 2019.

Skills and experience: Victoria previously served as a Non-Executive Director at Gloucester Insurance Limited and Perpetual Income & Growth Investment Trust plc and was a Senior Adviser to Bowater Industries Limited.

Victoria started her career as a solicitor and spent 10 years in private practice. She joined Ernst & Young as their first UK General Counsel in 1991. She was a partner for 20 years and for the last five, she was a global executive board member and global managing partner for risk.

External appointments: Victoria currently serves as Senior Independent Director at Integrafin Holdings plc, Non-Executive Director and Chair of the Audit Committee at Euroclear Bank SA/NV and Senior Independent Director at the HM Courts & Tribunals Service.

Fani Titi

Non-Executive Director

Appointed: 2019

Appointed as a Non-Executive Director on 19 November 2019.

Skills and experience: Prior to the demerger, Fani was Joint Chief Executive Officer of Investec alongside Hendrik du Toit. Previously he served on the boards of Investec Asset Management Holdings Proprietary Limited and Investec Asset Management Limited until May 2019.

Fani was a founding member of the private investment group Kagiso Trust Investments Limited (now Kagiso Tiso Holdings), and later cofounder of Kagiso Media Limited where, as Chief Executive Officer, he led the public offering on the JSE. Fani was subsequently the founding Executive Chairman of the private investment firm the Tiso Group until 2008, which subsequently merged with Kagiso Trust Investments to form Kagiso Tiso Holdings.

External appointments: Fani is the Group Chief Executive Officer of Investec, where he has served as a board member since 2004.

Paula Watts

Ninety One plc Company Secretary

Appointed: 2020

Appointed as Company Secretary of Ninety One plc on 29 January 2020.

Paula joined Ninety One in June 2019 and is a seasoned Company Secretary with over 25 years of experience working mainly in public limited companies. She has spent the last 12 years working in the financial services sector in both senior permanent and interim Company Secretary roles. Her most recent publicly listed company role was as Interim Company Secretary for Hargreaves Lansdown plc.

Paula is a Fellow of the Institute of Chartered Secretaries and Administrators.

Ninety One Africa Proprietary Limited

Ninety One Limited Company Secretary

Appointed: 2020

Appointed as Company Secretary of Ninety One Limited on 24 February 2020.

Chairman's Introduction

Dear shareholders

I am pleased to introduce our governance report for the financial year 2021 – Ninety One's first full year operating as an independent dual-listed business.

This report sets out how the Board and our committees operated during this unprecedented year. It details the governance framework for Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries (together, "Ninety One" or the "Group"), and how we've applied the provisions of the UK Corporate Governance Code (the "UK Code") and the South African King IV Code on Corporate Governance ("King IV").

The COVID-19 pandemic brought a big change to the way we work, with all Board meetings during the year conducted remotely. I am pleased to note that the Board has adapted well, making sure we continued to govern Ninety One to the benefit of all our stakeholders. Effective corporate governance is an integral part of our efforts to build a better firm and contribute to a better world, in line with our corporate purpose.

Governance structure

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises Ninety One plc and Ninety One Limited. Ninety One plc is a public company incorporated in the UK, with a primary listing on the London Stock Exchange ("LSE") and a secondary listing on the Johannesburg Stock Exchange ("JSE"). Ninety One Limited is a public company incorporated in South Africa and listed on the JSE. The DLC structure ensures that the shareholders of Ninety One plc and Ninety One Limited are in substantially the same position as if they held shares in a single unified economic enterprise.

The Board of Directors of Ninety One plc and Ninety One Limited (together the "Board") are identical in terms of their composition, with board meetings held jointly and a single committee structure being constituted.

Board effectiveness

The Board carried out its first board effectiveness review during the year, looking at the composition of the Board, its committees and the depth of skills, experience, knowledge and performance of each individual Director. I'm pleased to confirm that the Board continues to work effectively and has the right skills and experience required to support the activities of the business. Details about the review, including the main findings, are set out on pages 67 and 68.

Diversity

We want to make sure that when it comes to diversity, our Board and workforce accurately represents the countries and the societies in which we operate. We believe this approach provides a diverse perspective in our decision-making and forms an integral part of our firm's recruitment, development and retention strategy. Furthermore, we believe that diversity can be a competitive advantage in helping us to achieve the best outcomes for our clients, our colleagues and the communities in which we work.

We are working towards a more balanced organisation and acknowledge that this requires a broad and sustained effort. Updates on our progress can be found in the Strategic Report on pages 22 and 23.

Section 172 and stakeholder engagement

The Board recognises the importance of our stakeholders and takes its responsibilities and duty to them under section 172 of the UK Companies Act 2006 very seriously. Our Stakeholders Section on pages 16 to 18 explains who our key stakeholders are, why and how we engaged with them, and how we've considered their interests in our decision-making throughout the year.

Due to the COVID-19 pandemic restrictions, all meetings and presentations over the year were virtual, including our 2020 AGM. We now look forward to the lifting of restrictions and being able to meet our wider stakeholders in person.

Gareth Penny
Chairman

Board Leadership and Purpose

The Board's primary role is to provide leadership to the Group, to set Ninety One's long-term strategic objectives as well as its purpose and values, and to develop robust corporate governance and risk management practices.

In February each year, senior management presents the proposed strategic plan to the Board. This forms part of an annual strategic off-site and allows the Board to critically assess the proposed strategy with management before considering its approval. The budget discussions also take place in February each year to ensure that we have the right resources to deliver the agreed strategy. This year, the strategy off-site was held remotely. Under normal circumstances, Directors would meet in person, but the virtual off-site was structured efficiently and discussions productive.

The Board has ultimate responsibility for ensuring that the Group is managed effectively and in the best interests of Ninety One's clients, people, shareholders and other stakeholders. Further information on culture and stakeholder engagement can be found in the Stakeholder Section of the Strategic Report on pages 16 to 18. The Board operates within a formal framework set out in the Board Charter, which includes a schedule of matters reserved and can be found on our website (www.ninetyone.com). The Board Charter and the schedule of matters reserved are reviewed by the Board on an annual basis.

The Board is scheduled to meet at least quarterly, or as required, and provides direction, oversight, review and challenge of Ninety One's business. Where the Board delegates specific powers for some matters to committees, the outputs from each committee meeting are reported to the Board, ensuring the necessary oversight. More detail on the committees and their work is described in the section headed Board Committees.

Group subsidiary governance

Ninety One is subject to regulation by various regulatory bodies in the jurisdictions in which it operates. The nature and extent of applicable regulation varies between jurisdictions, but typically requires Group companies carrying out specified activities to obtain and maintain authorisation from one or more regulators to carry on those activities and, consequently, to comply with various prudential and conduct of business rules, among other requirements. Regulators also require the persons who control authorised firms to obtain and maintain approval to act as a controller. The Group's Executive Directors and a number of senior executives from the senior management team serve as Directors on the boards of Group companies and are duly authorised to do so by the appropriate regulator.

Meetings and attendance

The Board and its principal committees meet regularly according to a schedule of key events in Ninety One's corporate calendar. The Chairman meets with the independent Non-Executive Directors on a regular basis, without the other Directors present. Ad-hoc meetings are also arranged to consider matters requiring review and decision outside the normal schedule. Each scheduled meeting is normally held over two days, with Board committee meetings taking place on the first day.
All meetings are structured to allow open discussion. Comprehensive agendas and packs are circulated beforehand so that Directors have the opportunity to consider the issues to be discussed, and detailed minutes and any actions are documented.

Meeting attendance

Director	Ninety One plc	Ninety One Limited	DLC Nominations and Directors' Affairs Committee	DLC Audit and Risk Committee	DLC Sustainability, Social and Ethics Committee	DLC Human Capital and Remuneration Committee
Gareth Penny	8/8	8/8	3/3		4/4	
Hendrik du Toit	8/8	8/8	3/3		4/4	
Kim McFarland	8/8	8/8				
Colin Keogh	8/8	8/8		7/7		6/6
Idoya Basterrechea Aranda	8/8	8/8	3/3	7/7		6/6
Victoria Cochrane	8/8	8/8		7/7		
Busisiwe Mabuza	8/8	8/8			4/4	6/6
Fani Titi	8/8	8/8				

Key: attended/eligible to attend

Board activities

The Board held eight virtual meetings in the year, including its usual strategy review. All meetings were held as teleconferences in line with government guidelines after COVID-19 health-protection measures were imposed.

The following examples of key Board activities during the year provide an insight into the Board's discussions and how the Directors promoted the success of Ninety One.

Key activities	Key outcomes	Key stakeholders
Strategy – Performance – Strategic and corporate development initiatives – Sustainability	– Approved strategy to promote long-term sustainable success and oversight of delivery – Disposed of Silica, our transfer agency business in South Africa – Approved sustainability strategy – Oversight of Ninety One's Task Force on Climate-related Financial Disclosures ("TCFD")	– Clients – Our people – Shareholders – Society
Operational and financial performance – Business updates – Operational performance – Budgeting and annual reporting	– Oversight of business performance against targets, budget and strategy – Approved annual budget – Approved Integrated Annual Report and interim financial statements	– Clients – Our people – Shareholders
Governance and stakeholders – Review of Board and committee effectiveness – Investor relations – Stakeholder engagement – Review of policies	– Reinforced Board and Directors effectiveness – Oversight of engagement with stakeholders, including our clients, people, shareholders and society – Approved updated policies including Anti-Bribery and Corruption Policy, Anti-Fraud Policy, Anti-Money Laundering Policy and Whistleblowing Policy, DLC Share Dealing and DLC Market Communication and Disclosure Policy	– Clients – Our people – Shareholders – Society
Risk management – COVID-19-related risks – Cyber and information security risks – Fraud and financial crime risks – Risk framework and taxonomy	– Oversight of risk and approved Risk Appetite Policy – Oversight of operational resilience as our offices moved to remote working – Oversight of IT strategy – Oversight of anti-bribery and corruption controls – Confirmed adequacy of internal controls and risk management	– Clients – Our people – Shareholders – Society
People and culture – Employee engagement – COVID-19 response – Diversity and inclusion – Workforce remuneration	– Embedding the Group's culture – Oversight of our people's health and wellbeing – Reviewed COVID-19 relief efforts – Aligned incentives and rewards with culture – Reviewed and approved Board Diversity Policy and Group diversity principles	– Clients – Our people – Shareholders – Society
Regulatory – Listing rules – Market Abuse Regulation – Directors' duties and responsibilities	– Oversight of regulatory engagement and the meeting of regulatory requirements – Approved the ICAAP – Reinforced Board and Director effectiveness	– Clients – Our people – Shareholders

Conflicts of interest

All Directors have a duty to avoid situations that may give rise to a conflict of interest and to disclose to the Board any outside interests which may pose a conflict with their duty to act in the best interests of Ninety One. The Board has a formal system to record potential conflicts and, if appropriate, to authorise them. Directors are also required to declare any new appointments or changes in their commitments and, on an annual basis, to confirm that they are not aware of any circumstances which may affect their fitness and propriety and therefore their ability to continue to serve on the Board.

Related parties

Ninety One has processes and policies in place to govern the review, approval and disclosure of related-party transactions entered into with Directors, management and staff. The Nominations and Directors' Affairs Committee updated the policy and reviewed key related-party transactions during the year, ensuring that the appropriate policies had been complied with.

Shareholder engagement

The Board believes it's important to maintain an open and constructive relationship with shareholders and for them to have opportunities to provide feedback to the Board. Ninety One has a comprehensive investor relations programme to ensure that current and potential shareholders, as well as financial analysts, are kept informed of Ninety One's performance and have appropriate and regular access to management to understand Ninety One's business and strategy.

Notwithstanding, care is exercised to ensure that any price-sensitive information is released at the same time to all shareholders, in accordance with the requirements of the UK Market Abuse Regulations and South African Financial Markets Act 2012.

The Investor Relations Team, reporting to the Chief Executive Officer, has primary responsibility for managing Ninety One's relationships with institutional shareholders. The team runs a structured programme of meetings, calls and presentations throughout the year. Detail on this year's activities can be found in the Strategic Report on page 24.

The Chairman and/or other Non-Executive Directors are available to meet with major shareholders to discuss matters relating to corporate governance, the Board's strategic oversight and succession planning.

The Investor Relations Team regularly seeks investor feedback, directly or via corporate brokers, which is then communicated to the Board. The Board also receives updates on the investor relations programme through the investor relations report, which is produced for each board meeting and summarises share register composition, share price performance and information on shareholder engagement over the period. The Chairman is responsible for ensuring effective communication with shareholders and other stakeholders.

The Board also regard Ninety One's AGM as an important opportunity for our shareholders to engage directly with the Board. Due to restrictions imposed by the COVID-19 pandemic, we had to hold our first AGM virtually, choosing a platform that allowed all shareholders to participate and raise questions as required. All Directors were in attendance at the 2020 AGM.

Despite a limited opportunity to engage with our shareholders prior to the 2020 AGM, we were pleased to receive strong support from our shareholders. COVID-19 restrictions and government advice are likely to limit large gatherings and prevent shareholders attending the AGM in person again this year. Consequently, we intend to hold the Ninety One Limited 2021 AGM electronically, and the Ninety One plc 2021 AGM will be held as a combined physical and electronic meeting. Shareholders of Ninety One plc are encouraged to participate in the Ninety One plc 2021 AGM electronically.

Relationship with major shareholder

On listing of its shares on the LSE and the JSE in March 2020, Ninety One entered into a relationship agreement with Investec, who remains the largest shareholder. The agreement gives Investec (among other things) the right to appoint a Non-Executive Director to the Board. Currently, Fani Titi is Investec's appointee.

The Directors believe that the terms of the relationship agreement enable Ninety One to carry on its business independently of the major shareholder.

Division of Responsibilities

Governance structure

Ninety One operates under a DLC structure. The nature of the DLC structure, the identical composition of the boards and single committee structure enables the effective management of the dual-listed companies as a single unified economic enterprise with due consideration being given to the interests of ordinary shareholders of both Ninety One plc and Ninety One Limited.

The governance framework of the DLC structure, as set out below, has been derived from, and is aligned to the requirements of the UK Code and King IV.

Governance framework

Ninety One plc

Ninety One Limited

Single unified economic enterprise

DLC Board of Directors

Board Committees

DLC Audit and Risk Committee
Oversees financial reporting, corporate governance, internal controls and risk management.

DLC Human Capital and Remuneration Committee
Determines and develops policies for remuneration of the Chairman, the Executive Directors and senior executives.

DLC Nominations and Directors' Affairs Committee
Oversees appointments and succession planning for Board and senior executive positions.

DLC Sustainability, Social and Ethics Committee
Oversees sustainability, social and ethical commitments, targets and performance.

DLC Disclosure Committee
Responsible for overseeing the prompt disclosure of inside information.

Chief Executive Officer
Responsible for managing the business of the Group on a day-to-day basis in accordance with the strategy approved by the Board.

Executive management
Supports the Chief Executive Officer in managing and developing the business and delivering on the Board's approved strategy.

Board committees

The Board has established four common committees under the DLC structure: Audit and Risk, Nominations and Directors' Affairs, Human Capital and Remuneration, and Sustainability, Social and Ethics. The Chair of each committee reports to the Board and all committees have access to independent expert advice and the services of the Company Secretary. The terms of reference for each of the committees, including their objectives and the authority delegated to them by the Board, are reviewed annually. You can find the current terms of reference on Ninety One's website at www.ninetyone.com.

The Board also has a DLC Disclosure Committee, which is responsible for monitoring, evaluating and enhancing Ninety One's disclosure controls and procedures, ensuring the accurate and timely disclosure of information to the market to meet Ninety One's obligations under the Market Abuse Regulations.

The Board delegates daily management responsibility for Ninety One to the Chief Executive Officer, who is supported by executive management. The Chief Executive Officer has established a number of other management committees to assist with managing the Group's business. These committees are responsible for risk and audit matters across Ninety One. Further details regarding the structure of these committees are set out in the Risk Management Section of the Strategic Report on page 49.

Roles and responsibilities

The roles of the Chairman and the Chief Executive Officer are separate, clearly defined in writing and have been agreed by the Board. Their roles and the roles of the Finance Director, the Senior Independent Director, the Non-Executive Directors and Company Secretary are described as follows:

Chairman

The Chairman, Gareth Penny, is responsible for leadership of the Board, ensuring its effectiveness in all aspects of its role as well as being responsible for its governance. He sets the tone for the Group and ensures that relationships between the Board, management and shareholders are strong. Setting the agenda for the Board, Gareth ensures that sufficient time is allocated to important matters.

The key responsibilities of the Chairman are:

- Chairing the Board and DLC Nominations and Directors' Affairs Committee, and being a member of the DLC Disclosure Committee and DLC Sustainability, Social and Ethics Committee;
- leading the Board, ensuring its effectiveness on all aspects of its role in directing the Group;
- ensuring that the Directors receive accurate, timely and clear information;
- ensuring effective communication with shareholders;
- acting on the results of the Board's performance evaluation by recognising the strengths and addressing the weaknesses of the Board and, where appropriate, proposing that new members be appointed to the Board, or seeking the resignation of Directors; and
- facilitating the effective contribution of Non-Executive Directors and ensuring constructive relations between Executive and Non-Executive Directors.

Chief Executive Officer

The Chief Executive Officer, Hendrik du Toit, is responsible for developing the business and delivering against the strategy approved by the Board, as well as for ensuring the effective management of day-to-day operations, and risk and internal control mechanisms – including that of its regulated and non-regulated subsidiary boards. Alongside the Chairman, he provides leadership of Ninety One. He's also accountable to and reports to the Board.

The Chief Executive Officer's key responsibilities are:

- Chairing the DLC Disclosure Committee, being a member of the Sustainability, Social and Ethics Committee;
- leading the Executive Directors and executive management in the day-to-day running of Ninety One in accordance with the Board's approved strategy;
- reviewing the strategic direction and operational performance of Ninety One; and
- ensuring that appropriate systems of risk management and internal control mechanisms are in place and operating effectively.

Finance Director

The Finance Director, Kim McFarland, is responsible for finance and governance across Ninety One, reporting directly to the Chief Executive Officer.

The Finance Director's key responsibilities are:

- All aspects of financial and capital reporting and governance;
- supporting and advising the Chairman and the Chief Executive Officer in the execution of the strategy; and
- ensuring the Non-Executive Directors have regular and timely access to management and the relevant documentation.

Senior Independent Director

The Senior Independent Director ("SID"), Colin Keogh, acts as a sounding board to the Chairman and if necessary, serves as an intermediary between the other Directors. He's available to shareholders if they have concerns when the normal channels via the Chairman, Chief Executive Officer and other Executive Directors, are not available.

The SID's key responsibilities are:

- Chairing the DLC Human Capital and Remuneration Committee and being a member of the DLC Audit and Risk Committee;
- chairing the DLC Nominations and Directors' Affairs Committee when considering the succession of the Chairman of the Board;
- developing effective working relationships with both Executive and Non-Executive Directors, while having an awareness of any issues or concerns individual Directors may have; and
- leading the annual performance evaluation of the Chairman, considering the views of both Executive and Non-Executive directors and providing appropriate feedback to the Chairman.

Non-Executive Directors

The Non-Executive Directors are independent of management. Their role is to advise and challenge management, along with monitoring their success in delivering the agreed strategy within the risk appetite and control framework set by the Board. They are also responsible for determining appropriate levels of remuneration for the Executive Directors.

Company Secretary

All Directors have access to the advice and services of the company secretaries of Ninety One plc and Ninety One Limited (together the "Company Secretary") in relation to the discharge of their duties. The Company Secretary is responsible for working with the Chairman to develop the agendas of the Board and committees to ensure that all procedures of the Board are complied with. In addition, the Company Secretary supports the Chairman in the design and delivery of the Non-Executive Director induction programme. The Company Secretary is the secretary for the Board and its committees. The Company Secretary also advises the Board on corporate governance matters, applicable rules and relevant regulatory matters. The Board also obtains advice from professional advisors as and when required. The removal and appointment of the Company Secretary is a matter reserved for the Board's approval. The Board confirms the competence, qualification and experience of the Company Secretary annually.

Composition, Succession and Evaluation

Board composition, skills and experience

While building the Board in readiness for listing, the skills and expertise required for the listed Board beyond the demerger were assessed and a careful search and recruitment process was undertaken, supported by the Human Capital Team. The experience required for committee chairs and for the SID was considered in particular, and we looked across sectors and backgrounds to bring the right perspectives and relevant knowledge.

When considering any vacancy in future, the Board will look to a diverse pool of candidates and appointments will be made based on merit, with a regard to the skills, competencies and experience of the candidate.

The Board currently comprises a Non-Executive Chairman, Chief Executive Officer, Finance Director and five Non-Executive Directors. The Board believes that diversity, and the right combination of skills, knowledge and experience, are vital elements for an effective board, and these were monitored, reviewed and discussed throughout the year. The Board also considers that there is an appropriate combination of Executive and Non-Executive Directors on the Board, such that no individual or small group of individuals can dominate the Board's decision-making.

Each member of the Board has had access to all information relating to Ninety One, and to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed.

Biographical details of all Directors are provided on pages 58 and 59.

Board balance, independence and time commitment

The UK Code recommends that at least half the board of directors of a UK-listed company, excluding the Chairman, should comprise Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the Director's judgement. The Board regards the Chairman and all of the Non-Executive Directors, other than Fani Titi, as "independent Non-Executive Directors" within the meaning of the UK Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

On his appointment as Chairman, Gareth Penny satisfied the independence criteria. However, following his appointment, he is assumed, in accordance with the UK Code, not to be independent. The Board, while recognising the reasoning behind this assumption, has concluded that the Chairman is independent, being independent in character and judgement and being free from any relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

Appointments to the Board are the responsibility of the full Board. On joining the Board, the Non-Executive Directors receive a formal appointment letter, which identifies the time commitments expected of them. The terms and conditions of appointment of the Non-Executive Directors and service contracts of Executive Directors are available to shareholders for inspection at the Group's registered office during normal business hours.

Board effectiveness

In line with the requirements of the UK Code and King IV, the Board, led by the Chairman, undertook a self-evaluation of the performance of the Board, its committees and individual Directors during the year. The Chairman's evaluation was undertaken by the SID, Colin Keogh. This was the first full year of the Board's two-year review cycle. In line with this cycle, this year's Board evaluation was conducted internally using an online questionnaire. The Board will be evaluated by an external agent next year, and at least every two years after that.

The results of the evaluation, including Board members' comments in each area, were presented to the Board at its February 2021 meeting, where the results were considered and discussed. The Board concluded that it operates effectively and it is satisfied that all Directors seeking re-election contribute effectively and demonstrate commitment to their roles. The following is a summary of the themes the Board focused on for enhancement in 2021, and some of the action points it will be tracking throughout the year.

Theme	Summary actions
Board composition	Continue work to enhance the mix of skills and succession planning.
Board development	Engage further in Board development in areas such as industry knowledge; business strategy; environmental, social and governance; cybersecurity; and regulatory developments.
Strategy and challenges	Supporting Ninety One on its journey to invest in a more sustainable future, while at the same time recognising the potential challenges ahead.
People and culture	Develop further opportunities for interaction with senior management. Gain further insight into the culture of the business through direct workforce engagement, in a post-COVID-19 environment.
Board processes	Continue to work on bedding down the workings and the practices of the Board, given its relatively short tenure.

Re-election

In line with the UK Code and Ninety One's Articles of Association and Memorandum of Incorporation, all Directors with the exception of Fani Titi, who will be stepping down from the Board, will offer themselves for re-election at the AGM. The Board believes that its performance continues to be effective and that re-election is consistent with the evaluation of the Board's size, structure and composition. The Board explains the reasons why it believes each Director should be re-elected in the notice of meeting for the AGM.

Induction and professional development

As a newly formed Board, all members were provided with a comprehensive and tailored induction. Regular updates on Group projects and activities, and legal and regulatory developments, are provided at each Board meeting and presentations on key matters are held on a rolling basis.

During the year, dedicated Directors' development sessions included briefings on:

- Risk Appetite Policy and the risk management framework;
- internal controls and policies including Anti-Bribery and Corruption Policy, Anti-Fraud Policy, Anti-Money Laundering Policy and Whistleblowing Policy;
- the ICAAP;
- a post-pandemic view on global politics and economics;
- Ninety One's approach to social media; and
- the sustainability framework at Ninety One, and the TCFD.

In addition to the ongoing programme of development, which is available to all members of the Board, appropriate training will be provided to any newly appointed Director.

Directors are also encouraged to devote an element of their time to self-development such as attending external seminars on areas relevant to their role. This is in addition to any guidance that may be given by the Company Secretary, when required.

Diversity

Encouraging diversity and inclusion forms an integral part of Ninety One's recruitment, development and retention strategy and the Board is committed to improving diversity in its membership. While new appointments will be based on skill, experience and knowledge, careful consideration will also be given to diversity in line with the DLC Board Diversity Policy. A diverse Board will include and make good use of differences in the skills, regional and industry experience, cultural background, race, gender and other distinctions between its members. Information on Board appointments can be found in the DLC Nominations and Directors' Affairs Committee report on pages 69 to 71 and information on Ninety One's approach more generally can be found on pages 22 and 23.

Compliance with the UK Code and King IV

For the year ended 31 March 2021, the Board applied the principles and applicable requirements of the UK Code and King IV, except for the below:

- In relation to principles 8 and 10, King IV recommends that the nomination committee's members are all Non-Executive Directors, with the majority being independent and that the Chief Executive Officer shall not sit on the nomination committee. However, throughout the year, Hendrik du Toit has been a member of Ninety One's DLC Nominations and Directors' Affairs Committee. See our explanation in the committee report on page 70.

The UK Code is published by the Financial Reporting Council and can be found on its website (www.frc.org.uk). King IV is issued by the Institute of Directors in South Africa (www.iodsa.co.za).

DLC Nominations and Directors' Affairs Committee Report

This report sets out an overview of the committee's role and responsibilities and its key activities during the year.

Dear shareholders

This committee's main focus this year has been to ensure that the Board has the right balance of skills, knowledge, experience and diversity required to operate effectively in overseeing the implementation of Ninety One's strategic objectives in the interest of promoting its long-term success.

The membership of the committee, as well as that of the Board, remained unchanged throughout the financial year. During the year, the committee has overseen the Board's annual effectiveness review which included an evaluation of the Board, its committees and individual Directors, details of which can be found on page 67. In respect of this committee, I can report that it is considered to be operating effectively, its members have a good mix of skills and experience and received sufficient information in a timely manner. Through this process, the committee identified potential areas where more focus and time was required, such as succession planning and the need to spend more time getting to know the below-Board leadership. The committee will look to engage more in these areas, as well as overseeing the implementation of the actions stemming from the Board effectiveness review over the course of the financial year 2022.

The committee was not required to make any recommendations on new appointments over the last year. However, it is fully aware of its ongoing responsibility to ensure that robust succession plans are in place both at Board and executive management levels, when required. In May 2021, the committee reviewed its own membership and recommended to the Board that Busisiwe Mabuza replace Hendrik du Toit as a member of the committee to ensure full compliance with the UK Code and King IV.

The committee was pleased to note that the Board had more than met the target of having at least 33% female directors. For the first time this year, the Board is also required to report on the gender balance of those in senior management and their direct reports; further details can be found on page 23 of the Strategic Report.

The committee's role and responsibilities, including details of the committee's activities throughout the year, are set out in this report. The committee's terms of reference were also reviewed and approved by the Board and are available at www.ninetyone.com.

Gareth Penny
Chair of the DLC Nominations and Directors' Affairs Committee

Role and responsibilities

The committee's key role is to lead the process for appointments, ensure plans are in place for the orderly succession to both the Board and senior executive positions, and to oversee the development of a diverse pipeline for succession. The committee is responsible for ensuring that the Board has the right composition in terms of a balance of skills, knowledge, experience and independence to carry out its duties effectively. The committee is also responsible for promoting a policy of diversity and inclusion and ensuring there is appropriate gender balance amongst the senior executive and their direct reports. In addition, the committee is responsible for overseeing the Board evaluation process and that its outcomes are actioned. The committee's responsibilities are set out in its terms of reference. The committee ensures that the Board is informed of its activities and the Chair provides an update to the Board after every committee meeting.

Committee membership and regular attendees

The committee comprises three members: two independent Non-Executive Directors, Gareth Penny, who is the Chair of the committee and Chairman of the Board and Idoya Basterrechea Aranda; and Hendrik du Toit, the Chief Executive Officer. The Company Secretary acts as secretary to the committee.

The UK Code recommends that a majority of the members of the nomination committee should be independent Non-Executive Directors. King IV recommends that all members of the nomination committee should be Non-Executive Directors and that the Chief Executive Officer should not sit on the nomination committee. Membership of Hendrik du Toit was considered important during the first year since listing, given his experience, continuity and the corporate memory that he brings to the role as a founder of the business. The committee has reviewed its membership over the year and recommended to the Board that Busisiwe Mabuza replace Hendrik du Toit as a member of the committee, effective from 18 May 2021. As a result, Ninety One is now compliant with all its corporate governance obligations.

Each member of the Board is entitled to attend any committee meeting as an observer. The Finance Director, the Head of Human Capital and General Counsel will be invited to attend all meetings of the committee on a regular basis. Other non-members may be invited to attend all or part of any meeting as appropriate or necessary.

Meeting attendance

Under the terms of reference, the committee is required to meet at least three times a year. Meeting attendance is set out on page 61.

Key activities in the financial year 2021

In discharging its responsibilities and in accordance with the duties set out in the committee's terms of reference, the committee has engaged in the following key activities set out below.

Responsibilities	Key activity
Board and board committee composition	— Reviewed the structure, size and composition of the Board and considered it to be appropriate for the DLC structure; — reviewed the knowledge, skills and experience of each of the Directors and concluded that they were appropriate for the responsibilities and activities undertaken by each Director; — agreed that each of the Directors should stand for re-election at the 2021 AGM; — reviewed the membership and composition of each Board committee and recommended that changes be made to the composition of this committee; — considered the skills of the members of the DLC Audit and Risk Committee and confirmed that they were sufficiently qualified and experienced; and — considered the appointment of potential new Directors to the Board and determined that no changes are required to the current composition.
Independence of the non-executive directors	— Considered the independence of the Non-Executive Directors with regard to: • the Directors' contribution at Board meetings and whether they demonstrated independent challenge; and • other factors that might hinder their independence; and — confirmed that Fani Titi was not independent due to his appointment as a Director of a significant shareholder.
Succession planning	— Discussed and considered the succession plans for the Board and executive management; and — considered the pipeline for senior executives, noting the efforts to nurture and develop an internal pool of talented and accomplished individuals.
Diversity	— Reviewed the diversity of the Board, noting that leading professional women made up half of its membership; — reviewed the diversity of executive management, which supports the Chief Executive Officer, noting that 33% were women; and — reviewed and approved the DLC Board Diversity Policy.
Directors' development	— Noted the extensive training and development programme undertaken throughout the financial year; and — considered the key subject areas for Directors' development for the financial year 2022.
Board effectiveness review	— In line with the requirements of the UK Code and King IV and under the direction of the Chair, the committee was responsible for facilitating and overseeing the annual Board effectiveness review, which was an internal, questionnaire-based process. Details of the process and outcomes can be found on pages 67 to 68.
Committee evaluation	— Reviewed the outcome and agreed the actions from the committee evaluation as set out on page 69.

Priorities for the financial year 2022

Looking forward, the key priorities for the committee for 2022 include:

- continue to keep the composition of the Board and its committees under review to ensure that Directors have the required level of expertise and relevant skills;
- continue to work on succession planning;
- engage more with below-Board leadership;
- continue to be mindful of the need to ensure diversity, including gender, race, skills and experience at all levels across Ninety One; and
- monitor the development of the internal talent pool to ensure that they are given the appropriate opportunities and support to develop.

DLC Audit and Risk Committee Report

The report sets out an overview of the committee's main activities and areas of focus during the year, as well as the priorities established for the financial year 2022, including an increased focus on TCFD and sustainability reporting.

Dear shareholders

The committee performs an important governance function for Ninety One, exercising independent oversight of, and reporting to the Board on, the integrity of Ninety One's financial statements and the adequacy and effectiveness of its systems of internal control and risk management. The committee reviewed Ninety One's current risk management framework, its principal risks, its Risk Appetite Policy and its capital adequacy. In particular, given the challenges of the COVID-19 pandemic, the committee kept under review Ninety One's control environment with a view to monitoring any changes or additional risks associated with the impact of COVID-19.

In addition, during the financial year 2021, the committee completed the tender process for the appointment of a new auditor, as required by audit rotation legislation in both the UK and South Africa. Following a recommendation by the committee, the Board approved PwC's appointment as Ninety One's auditor for the financial year 2023.

As required by the UK Code, the Board undertook an annual effectiveness review which included an evaluation of the committee. The review did not highlight any specific areas of concern. I am also pleased to report that the committee is considered to be operating effectively, has a good balance of skills, knowledge and experience and received sufficient information to provide the necessary independent challenge to the Executive Directors. In addition, the members were assessed to have the required competence to oversee the financial reporting and risk management controls required for Ninety One. Details of the Board's effectiveness review process and outcomes can be found on pages 67 to 68.

The committee reviewed the Integrated Annual Report 2021 and recommended to the Board that it is fair, balanced and understandable and provides the necessary information for all our stakeholders to assess the Group's position, prospects, business model and strategy. Details of the review process are set out on pages 75-76.

The committee's role and responsibilities, including details of the committee's activities throughout the year are set out in this report. The committee's terms of reference were also reviewed and approved by the Board and are available at www.ninetyone.com.

Victoria Cochrane
Chair of the DLC Audit and Risk Committee

Role and responsibilities

The committee's role is to assist the Board in discharging its duties and responsibilities for overseeing the financial reporting, corporate governance, systems of internal control and risk management. It fulfils its oversight responsibilities by monitoring the integrity of the financial statements, reviewing significant judgements contained in them, reviewing the appropriateness and consistency of the accounting policies, the systems of internal control and the risk management and compliance management frameworks. The committee is responsible for overseeing the relationship with the external auditor, including the tender process for any new appointment, recommending the external auditor's re-appointment to the Board and the scope of its fees. In addition, the committee oversees the work of internal audit and approves the annual internal audit plan. The committee ensures that the Board is informed of its activities and the Chair provides an update to the Board after every committee meeting.

Committee membership and regular attendees

The committee is constituted as a statutory committee as required under the Companies Act 2008 of South Africa. It comprises solely of independent Non-Executive Directors; Victoria Cochrane, the Chair of the committee, Idoya Basterrechea Aranda and Colin Keogh. There have been no changes to the committee's composition during the year. The Company Secretary acts as secretary to the committee. The committee's composition complies with the UK Code and King IV.

Every member of the Board is entitled to attend any committee meeting as an observer. The Chief Executive Officer, Finance Director, Head of Finance, Head of Internal Audit, external auditor, senior risk and compliance representatives and General Counsel are invited to attend committee meetings. Other non-members may be invited to attend all or part of any meeting as appropriate or necessary.

Meeting attendance

Under its terms of reference, the committee is required to meet at least four times a year. Meeting attendance is set out on page 61.

Outside of the formal meetings, the committee Chair engaged on a regular basis with the Finance Director and Head of Finance. The committee also met privately with the external auditor, the Head of Internal Audit, the Head of Operational Risk and General Counsel in order to discuss any matters which these parties may wish to raise in confidence.

Key activities in the financial year 2021

In discharging its responsibilities and in accordance with the duties set out in the committee's terms of reference, the committee has engaged in the following key activities set out below.

Responsibilities	Key activity
Annual report and financial statements	— Reviewed the integrity of the financial disclosures, the annual and interim financial statements, including the potential impact of the COVID-19 pandemic and the significant accounting policies, noting consistency of approach with prior years; — reviewed significant judgements made by management and other accounting and governance matters; — assessed Ninety One's financial reporting procedures and satisfied itself that those procedures were sound and reasonable; — considered and agreed that Ninety One's Integrated Annual Report is fair, balanced and understandable; — reviewed the going concern and viability assessments and statements; — reviewed and approved the pillar 3 disclosures; and — reviewed and confirmed that Ninety One's financial statements were compliant with the requirements of the JSE's latest report from its proactive monitoring process.
Internal controls and risk management	— Reviewed the adequacy and effectiveness of the systems of internal control and risk management framework; and — reviewed and approved the internal control and risk management statements in the Integrated Annual Report.
Tax	— Reviewed and approved the global tax strategy and policy noting Ninety One's global operations and exposure to various jurisdictions. The tax strategy is publicly available on Ninety One's website at www.ninetyone.com.
Finance Director	— Reviewed the expertise of the Finance Director and satisfied itself that the Finance Director has the appropriate expertise and experience.

Key activities in the financial year 2021 continued

Responsibilities	Key activity
External audit	— Received and reviewed on a regular basis detailed reports from the external auditor related to the interim and annual financial statements for the financial year, including its findings and management's responses; — reviewed the objectivity and independence of the external auditor and satisfied itself as to the continued suitability of its appointment; — reviewed and approved the terms and fees of the external auditor; — reviewed the audit quality of the external audit partners and satisfied itself as to their work, qualifications and expertise; — reviewed and confirmed the effectiveness of the external auditor; — reviewed the policy and provision of non-audit services and approved the non-audit fees; — considered the tenure of the external auditor and the external audit partners; and — undertook an audit tender process for a new external auditor for the financial year 2023.
Internal audit	— Reviewed and approved the internal audit charter and annual internal audit plan; — received updates on the progress and status of internal audit reviews; and — reviewed the effectiveness of the Internal Audit Team.
Risk and compliance	— Reviewed and approved the principal risks; — approved the Risk Appetite Policy, risk tolerances and strategy and reviewed reports thereon; — reviewed and approved the risk management framework; — reviewed reports from the management risk committee; — reviewed the compliance management framework and monitoring plan; — reviewed the internal capital adequacy assessments (known in the UK as the ICAAP and in South Africa as the ORSA); — reviewed the wind-down plan and liquidity risk management framework; — reviewed regulatory compliance updates; — reviewed and approved the compliance charter; — reviewed the adequacy and security of the Ninety One's arrangements for whistleblowing, bribery, fraud, anti-money laundering and compliance monitoring; and received regular updates on the impact of COVID-19 on the business.
Committee effectiveness review	— Reviewed the outcome and agreed the actions from the committee evaluation with the detail set out on page 72.

Priorities for the financial year 2022

Looking forward, the committee considered that in addition to continuing to discharge its delegated responsibilities, it would focus on specific areas in particular:

- the Group's IT strategy and the evolving risks and mitigants in relation to cybersecurity;
- the continued impact of COVID-19;
- the operational resilience of the business;
- ensuring the effective transition of the new external auditor; and
- building stronger working relationships with the business.

Significant accounting estimates and judgements

The committee has reviewed and discussed the financial disclosures made in the Integrated Annual Report together with the letters of representation and reports from the external auditor. The committee also reviewed whether suitable accounting policies have been adopted and considered the significant accounting estimates and judgements applied as part of this process as set out below.

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Ninety One has not identified any significant judgements and estimates at the end of the reporting period. However, the areas that include judgement and/or estimates include basis of consolidation, exceptional items, leases, pension schemes and fair value measurements, which are all explained in the notes to the financial statements. Management does not expect changes in assumptions to lead to a material adjustment in future periods. Areas of either estimation or judgement not considered to be significant, but which were reviewed by the committee in respect of the 31 March 2021 financial statements, are set out below. Each of these areas is assessed by the committee based on reports prepared by the Finance Team. The external auditor considered each estimate and judgement and presented its conclusions to the committee.

Basis of consolidation

The committee considered the principles of consolidation detailed in note 1(b) to the financial statements and is satisfied that appropriate consolidation principles have been applied in preparing the 31 March 2021 financial statements in accordance with IFRS.

Exceptional items

Exceptional items are defined as income or expenses that arise from events or transactions that are distinct from the ordinary activities of Ninety One and are therefore not expected to recur frequently or regularly. Such items are separately presented to enable a better understanding of the Group's operating performance. For the financial year 2021, the exceptional item related to rebranding costs.

The committee agreed that this cost met the principles for treatment as an exceptional item.

Alternative performance measures ("APMs")

APMs have been separately presented on page 47 to enable a better understanding of Ninety One's operating performance.

The use and disclosure of APMs in the Integrated Annual Report was reviewed by the committee and was found to be appropriate, with clear definitions and explanations.

Going concern and viability statement

The committee has considered the assumptions relating to the status of Ninety One as a going concern. The committee has also reviewed Ninety One's financial resilience over a three-year period to 31 March 2024, taking into account Ninety One's current financial position and strategy, the Board's risk appetite, Ninety One's financial plans and forecasts and its principal risks and how these are managed.

The committee has considered the impact that the COVID-19 pandemic has had on the financial sustainability and operational resilience of Ninety One, and reviewed the additional stress testing completed as part of the going concern and viability assessments. The committee is satisfied that Ninety One is in a strong position to face the ongoing challenges of the COVID-19 pandemic.

The committee reviewed the statements made in the Integrated Annual Report to ensure that they comply with disclosure requirements. Based on the committee's review and assessment, it advised the Board that it was reasonable for the Integrated Annual Report to be prepared on a going concern basis and that the viability statement and the three-year period of assessment were appropriate. The statement appears on page 48, together with details of the processes, assumptions and risks that underpin it.

Fair, balanced and understandable

The committee has considered on behalf of the Board whether the Integrated Annual Report 2021, taken as a whole, is fair, balanced and understandable, and whether the disclosures are appropriate. As part of that process, and in justifying this statement, the committee considered the process in place, led by the Investor Relations Team with material input from the Finance, Company Secretarial, Legal, Risk and Marketing Teams. In forming their opinion, the committee received and assessed drafts of the Integrated Annual Report, including the financial statements and discussed with management the processes in place around the preparation of the report to ensure consistency of the narrative throughout the report. In addition, the committee considered the information provided to it and the Board throughout the year and that this was consistent with the statements being made in the Integrated Annual Report.

On the basis of its review and the processes in place, the committee recommended to the Board that the Integrated Annual Report is fair, balanced and understandable and provides the necessary information for shareholders to understand Ninety One's business model and strategy, and to assess its financial position and performance.

Risk management and internal control

The Board has overall responsibility for Ninety One's systems of internal controls, the ongoing monitoring of risk and internal control systems and for reporting on any significant failings or weaknesses. The systems of internal control are designed to manage rather than eliminate the risk of failure to achieve Ninety One's strategic objectives and can only provide reasonable assurance against material misstatement or loss. The Board has delegated responsibility to the committee for monitoring and reviewing the effectiveness of the risk and internal controls framework.

The internal controls framework is based on the three lines model. Risk management is the responsibility of the employees who constitute the first line. Oversight and guidance are provided by the second line through the Risk and Compliance Teams. Independent oversight of the systems of internal control for the business is the responsibility of the third line, the Internal Audit Team.

Ninety One performs a number of audits during the year covering the adequacy of controls and compliance with regulation. Results from these assurance activities are reported to the management risk committee, this committee and to the Board, and are shared for action with the relevant operational teams. To ensure that Ninety One has an adequate and effective systems of internal control, and risk management, and taking into account the assurance provided by Risk, Compliance and Internal Audit Teams, the committee:

- reviewed the adequacy and effectiveness of the systems of internal control, financial controls, risk management framework and infrastructure, as well as the internal control statements in the Integrated Annual Report;
- considered reports on a range of factors to determine the key risks and uncertainties faced by Ninety One. These included assessments of Ninety One's capital position and process for the production of Ninety One's internal capital adequacy assessments. Further information can be found in the Risk Management section of the Strategic report set out on pages 49 to 55; and
- reviewed the effectiveness of the Anti-Money Laundering, Anti-Bribery and Corruption, Anti-Fraud and Whistleblowing policies, IT control risks and compliance monitoring reporting.

The committee was content with the effectiveness of Ninety One's processes governing financial and regulatory reporting and controls, as well as its culture, ethical standards and relationship with regulators. The committee was also satisfied with the appropriateness and adequacy of the risk management arrangements and supporting risk management systems, including the risk monitoring processes, internal controls framework and the three lines model.

Internal audit

The committee is responsible for the appointment and removal of the Head of Internal Audit who reports directly to the committee. The committee is also responsible for ensuring that the Internal Audit Team is appropriately resourced, and annually reviews and satisfies itself as to its effectiveness and independence within the business. The committee satisfied itself through its regular meetings with the Head of Internal Audit that the Ninety One Internal Audit Team comprises well-qualified, experienced staff and has unfettered access to any specialist skills that may be required to ensure that the function has the continued competence to meet Ninety One's reporting requirements. Internal audit is also subject to an independent quality assurance review every five years.

The committee approves and regularly reviews the annual risk-based audit plan compiled by internal audit, which is assessed and validated by management to ensure that it remains relevant and responsive to changes in the industry and the regulatory and operating environment. During the year internal audit completed 25 audits in line with the approved audit plan. No changes were required to be made to accommodate working from home as a result of COVID-19 measures.

The committee has assessed the effectiveness of internal audit and is satisfied with its performance, progress and effectiveness during the year.

Regulation and compliance

The committee is responsible for overseeing Ninety One's compliance with all its legal and regulatory obligations in each of its jurisdictions. The risk of being found non-compliant could have a detrimental effect on customer relations, lead to reputational damage and potentially expose Ninety One to financial penalties and impact its ability to operate out of certain jurisdictions.

The committee receives regular reports from General Counsel on Ninety One's legal and regulatory compliance and the committee is satisfied that the key compliance controls are effective in managing any risks.

External auditor

The committee is responsible for overseeing the relationship with the external auditor, KPMG, as well as ensuring its independence and objectivity. The committee approved the external auditor's engagement letter, audit fee and audit plan, including materiality levels. The committee also reviewed arrangements for ensuring the external auditor's independence and objectivity, including the external auditor's fulfilment of the agreed audit plan.

The committee reviewed the key audit findings, as well as recommendations for improvements to processes and management's responses to those recommendations. KPMG did not identify any material control weaknesses. A full assessment of the quality and effectiveness of KPMG's financial year 2021 audit was considered by way of a questionnaire completed by key stakeholders in accordance with guidance on assessing audit quality issued by the UK Financial Reporting Council ("UK FRC").

The findings from the questionnaire were presented to the committee in May 2021. The committee also received and discussed the periodic UK FRC's and South Africa's Independent Regulatory Board for Auditors' audit quality review findings, performed during the ordinary course of business, and root cause analysis performed by KPMG. Jatin Patel is the lead partner for the UK and Gawie Kolbé is the lead partner for South Africa. They have demonstrated that they have the appropriate qualifications and expertise and have remained independent of the Group.

On the basis of its review the committee concluded that the external audit and the external audit process were effective, the committee was able to recommend the re-appointment of KPMG for the financial year 2022 to the Board.

Tender for audit services

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 in the UK and the rules of South Africa's Independent Regulatory Board of Auditors' prescribe that FTSE 350 companies in the UK and public interest entities in South Africa must undertake a mandatory tendering for audit services.

During the year, the committee commenced a tender process for the appointment of an external auditor for the financial year ending 31 March 2023. The tender process was undertaken for the corporate audit and assurance reviews of Ninety One. Four audit firms were asked to prepare and present proposals to members of the committee. The incumbent auditor was not eligible to tender under the South African rules.

The committee held discussions with a number of firms who were judged against objective criteria determined in advance of the process, together with the findings and conclusions of published audit quality inspection reports on the tendering firms and a review of independence. Following a comprehensive review and further discussions with the two strongest candidates, the committee was able to conclude which firm it would recommend to the Board for appointment as Ninety One's external auditor. The committee reported to the Board in December 2021 and recommended that PwC be appointed as the Group's auditor for the financial year ending 31 March 2023.

Non-audit fees

The committee reviewed and approved the non-audit services policy, noting that it was Ninety One's intention to not utilise KPMG for the provision of non-audit services, other than in rare circumstances, which would require approval by the Finance Director and the committee Chair. Going forward, KPMG as a firm has taken the decision not to engage in non-audit services for any of the FTSE 350 entities they audit. However, the committee noted that there were exceptions to this in that certain services provided by the auditors were classed as non-audit, but were not considered to impact on their independence as they are closely linked to their statutory audit responsibilities. These exceptions include the audit of the interim financial statements, the Dual AAF 01/06 and ISAE 3402 controls reporting, and regulatory reporting (including the FCA's Client Money and Asset Rules, where KPMG would continue to provide these services). It was also noted that fund audits were separate and not considered to be part of this assessment. KPMG fees for non-audit work during the year amounted to £627,314. Fees for the statutory audit for the year were £952,911.

DLC Sustainability, Social and Ethics Committee Report

The committee, on behalf of the Board, oversees and monitors Ninety One's approach to sustainability, corporate social responsibility and ethics, and its ability to contribute towards creating a sustainable future for our stakeholders.

Dear shareholders

The committee provides guidance in relation to Ninety One's sustainability framework, its policies and strategy, ensuring they are aligned to Ninety One's long-term commitment to sustainable growth. The committee understands that sustainability remains an evolving part of Ninety One's strategy, adapting to the needs of our society to protect our environment, and responding to regulatory changes. The committee approved the evolution of Ninety One's sustainability framework encompassing its three key pillars of Invest, Advocate and Inhabit, which reflects Ninety One's approach to sustainability. The committee also reviewed Ninety One's strategy on the implementation of the TCFD.

The committee reviewed and approved Ninety One's short-term sustainability objectives for the financial year 2021, confirming that these were designed to support Ninety One's long-term sustainability objectives. Details of Ninety One's approach to corporate sustainability, social and ethics can be found on pages 32 to 40.

The impact of the COVID-19 pandemic meant that our main priority this year was the safety and wellbeing of our people and their families. The committee received regular updates on various engagements and initiatives that were established to support our people during these difficult times. The committee also received regular updates on Ninety One's initiatives to support the wider society, including the charity matching schemes and ongoing support for our small business suppliers.

During the year, the committee recognised the contribution Ninety One makes to promoting a non-biased and safe working environment for all our people through the launch of various initiatives, including a third party whistleblowing service and the active promotion of various internal networks to foster the exchange of ideas and healthy debate. The committee considered social economic development, in particular the B-BBEE targets and strategy, the diversity principles, corporate responsibility, health, safety and the environment and stakeholder engagement.

Ninety One is committed to improving its practices around a fair, diverse and inclusive working environment. In this regard, the committee welcomes the regular attendance and contributions of the Senior Independent Director, who is the employee engagement representative on the Board.

Another key priority for the committee has been wider stakeholder engagement. The committee assisted the Board in the review of Ninety One's stakeholder framework and the engagement activities undertaken during the year. Further information on how Ninety One engages with its key stakeholders, including the section 172 statement, can be found on page 18.

As required by the UK Code, the Board undertook an annual effectiveness review which included an evaluation of the committee. I am pleased to report that the review did not highlight any specific areas of concern and the committee is considered to be operating effectively, has a good mix of skills and experience and received sufficient information to provide the necessary independent challenge to the Executive Directors. Given the importance of ESG matters and the increased regulatory reporting within this area, the committee and the Board consider it vitally important that they continue to provide regular input and challenge management's efforts to ensure that we continue to strive in our quest to put sustainability at the heart of our business and contribute to a better world.

The committee's role and responsibilities, including details of the committee's activities throughout the year, are set out in this report. The committee's terms of reference were reviewed and approved by the Board and are available at www.ninetyone.com.

Busisiwe Mabuza
Chair of the DLC Sustainability, Social and Ethics Committee

Role and responsibilities

The committee's role is to oversee Ninety One's sustainability, social and ethical commitments, targets and performance. The committee also provides guidance in relation to Ninety One's sustainability framework, its policies and strategies.

The committee has a revolving schedule of topics to focus on at each meeting. These topics are based on a comprehensive matrix of matters relating to the committee's areas of responsibility. The resulting matrix is a key tool to ensure that the committee meets its ongoing monitoring obligations.

The committee's responsibilities are set out in its terms of reference. The committee ensures that the Board is informed of its activities and the Chair provides an update to the Board after every committee meeting.

Meeting attendance

Under the terms of reference, the committee is required to meet at least four times a year. Meeting attendance is set out on page 61.

Committee membership and regular attendees

The committee is constituted in accordance with the Companies Act No. 71 of 2008 read with Regulation 43 of the Companies Regulations, 2011 and the recommendations of King IV.

The committee comprises three members: two independent Non-Executive Directors, Busisiwe Mabuza, the Chair of the committee; Gareth Penny, the Chairman of the Board; and Hendrik du Toit, the Chief Executive Officer. The Company Secretary acts as secretary to the committee. The committee's composition complies with King IV.

Every member of the Board is entitled to attend any committee meeting as an observer. The Finance Director, the Head of Human Capital and General Counsel are invited to attend all meetings of the committee on a regular basis. Other non-members may be invited to attend all or part of any meeting as appropriate or necessary.

Key activities in the financial year 2021

In discharging its responsibilities and, in accordance with the duties set out in the committee's terms of reference, the committee has engaged in the key activities set out below.

Responsibilities	Key activity
Sustainability	— Reviewed Ninety One's global sustainability framework and strategy: • Invest: integrating ESG analysis across all our strategies and offering sustainable investment solutions; • Advocate: seeking to lead the conversation on sustainable investing; and • Inhabit: running the business responsibly and acting sustainably; — reviewed Ninety One's TCFD strategy and report; — reviewed and agreed to continue monitoring Ninety One's disclosures in relation to greenhouse emissions under Scope 3; — noted Hendrik du Toit's appointment as Ambassador for the World Benchmarking Alliance; and — noted Ninety One's alliances with the Transition Pathway Initiative, the UNPRI Just Transition Statement and the Global Investor Statement to Governments on Climate Change.
Social and economic development	— Reviewed Ninety One's standing in terms of the goals and purposes of the 10 principles set out under the United Nations Global Compact Principles and noted its commitment to these principles with respect to human rights, labour, environment and anti-corruption; — reviewed and approved Ninety One's UK Modern Slavery Act Statement; and — reviewed Ninety One's position in relation to the Organisation of Economic Co-Operation and Development recommendations regarding corruption.
The South African Employment Equity Act	— Reviewed Ninety One's compliance with the relevant legislation, and noted progress made against employment equity plans, including detailed information on the establishment of an Employment Equity Forum; — reviewed diversity and inclusion efforts across Ninety One and considered any regulatory developments in this regard; and — reviewed and satisfied itself that appropriate measures were in place to ensure Ninety One complies with the relevant employment equity legislation.
The South African Broad-Based Black Economic Empowerment Act	— Reviewed detailed information on recent developments with respect to compliance with the relevant legislation, regulations and industry codes; — reviewed Ninety One's empowerment rating and noted that Level 2 had been attained; and — reviewed the social and community engagements and initiatives undertaken by Ninety One.
Corporate citizenship	— Reviewed the various initiatives and elements of good corporate citizenship across Ninety One, including the promotion of equality, prevention of unfair discrimination and reduction of corruption, including transformation policies and strategies; — noted Ninety One's sponsorships, donations and charitable giving; — approved the Executive Directors' short-term sustainability objectives for the year which support Ninety One's long-term sustainability objectives; and — reviewed Ninety One's initiatives for the safety and wellbeing of employees and stakeholders in response to the COVID-19 pandemic.
Health, safety and environment	— Reviewed Ninety One's health and safety report; and — reviewed Ninety One's performance relating to CO_2 emissions and carbon-based energy consumption.
Stakeholder relationships	— Reviewed and reported to the Board on Ninety One's engagement with stakeholders within the committee's remit, noting the section 172 requirements.

Key activities in the financial year 2021 continued

Responsibilities	Key activity
Labour, employment issues and workforce engagement	— Reviewed Ninety One's position in terms of the International Labour Organisation Declaration on Fundamental Principles and Rights at Work; — noted Ninety One's leadership development programme; — reviewed the reports from the Senior Independent Director responsible for workforce engagement, in compliance with the requirements of the UK Code; and — received and reviewed updates on the workforce engagement programme.
Culture and ethics	— Reviewed and satisfied itself that Ninety One's culture and ethical values had a positive impact on the success of Ninety One and the wellbeing of local communities, the environment and on overall macroeconomic stability; and — noted the joint working relationship between the Ninety One Institute and Imperial College London on assessing company culture.
Whistleblowing	— Reviewed the Whistleblowing Policy and process for staff to raise issues or concerns.
Committee effectiveness review	— Reviewed the outcome and agreed on the actions from the committee evaluation with the detail set out on page 78.

Priorities for the financial year 2022

Looking forward, the key priorities for the committee for 2022 include:

- continue to provide guidance and support in relation to Ninety One's key sustainability objectives and policies, ensuring that they are aligned with Ninety One's long-term commitment to sustainable growth; and
- oversee and monitor progress in relation to the integration of sustainability into the business strategy, including Ninety One's strategy on the implementation of the TCFD and the actions required to ensure a carbon neutral and ultimately a net zero business.

DLC Human Capital and Remuneration Committee Report

The Directors' Remuneration Report sets out our approach to remuneration for Ninety One's people and Directors for the financial year 2021.

Dear shareholders

The operating environment in this year presented unprecedented challenges for the business, with the fallout of the COVID-19 pandemic and the responses of governments around the world impacting investor confidence and resulting in significant market volatility.

In the face of these challenging operating conditions, Ninety One remained focused on maintaining operational stability while continuing to serve our clients and deliver strong investment performance. Our investment in people and technology over many years allowed for a seamless shift to virtual client engagement and a remote-working operating model. The effectiveness with which Ninety One has navigated this challenging period is a testament to our long-standing client relationships, diverse investment offering, our owner culture and the visionary stewardship of the leadership team.

Overview of executive remuneration for the financial year 2021

Notwithstanding the challenging environment, both financial and non-financial results were strong. Notable performance highlights include:

- Strong financial performance in the context of the economic environment, including Adjusted EPS of 17.0p (2020: 16.1p);
- weighted investment outperformance of 82% over the three financial years 2019–2021;
- strong share price performance and a maiden dividend declared;
- execution of Ninety One's dual-listing during a period of considerable market instability and successful establishment of Ninety One over its first full operating year as an independent dual-listed business;
- implementation of a full governance framework in compliance with the dual-listing requirements;
- development and well-received launch of the Ninety One brand;
- significant progress towards long-term strategic priorities (see page 94 for further details);
- thoughtful and wide-ranging response to the COVID-19 pandemic and maintaining stability in our operating regions (see page 93 for further details); and
- no recourse to any government support programmes, no employees furloughed and no COVID-19-related redundancies.

Against the backdrop of this very strong performance, the committee determined that the formulaic outcome under the Executive Incentive Plan ("EIP") scorecard was 86.3% of the maximum award opportunity for each of the Executive Directors.

The committee gave careful consideration to the formulaic outcome, alongside the performance achieved, the relative performance of Ninety One's peers, and the shareholder, client and wider workforce experience over the period. Notwithstanding the record earnings achieved, the committee acknowledged that because the performance targets for the real annual growth in Adjusted EPS metric under the EIP scorecard had been set during a period of significant market volatility in the midst of the COVID-19 pandemic, these targets were not as challenging as initially anticipated. In addition, the committee recognised the wider economic context in this year.

For these reasons, the committee exercised its discretion to reduce both the overall non-financial scorecard outcome and the overall formulaic outcome under the EIP scorecard. This represented 7.3% of the maximum award opportunity, amounting to a total reduction of £718,000.

As a result, the awards to the Executive Directors represent 79% of the maximum award opportunity, recognising an exceptional level of achievement in an exceptional year. The Executive Directors acknowledged the context and reasons for these reductions, and fully supported them.

Half of these awards were deferred into shares in Ninety One plc, further increasing the shareholder alignment that already exists by virtue of the Executive Directors' participations in the Marathon Trust. The remainder of the awards were paid in cash. The deferred elements of the EIP awards were granted after the 2021 financial results had been announced and will be subject to vesting and mandatory retention periods as prescribed under the Directors' Remuneration Policy ("the Policy").

A full disclosure of the financial and non-financial outcomes relative to targets and metrics is provided on pages 94 to 96.

Overview of executive remuneration for the financial year 2022

There are no changes proposed to the remuneration arrangements for the Executive Directors for the financial year 2022, other than revised financial and non-financial performance targets and metrics. There are no increases in fixed remuneration, benefits and pension arrangements for the Executive Directors for the financial year 2022. These are described in more detail on pages 85 to 87.

2020 AGM and the Policy

The Policy was approved by shareholders at the 2020 AGM and we were pleased to receive strong support from shareholders, with 91.57% in favour of the Policy. I would like to take this opportunity to thank shareholders for their support. We have included a summary of the Policy on pages 85 to 90.

Overall, I am pleased that the Policy has operated well in what has been an extremely challenging year. The committee believes that our arrangements will continue to incentivise the Executive Directors over both the long and short term, which will support the continuity of Ninety One's long-term strategy and ultimately deliver value for shareholders. The committee is committed to maintaining an ongoing dialogue with shareholders on the issues of remuneration and welcomes feedback at any time.

We look forward to your support on the resolutions relating to our Directors' remuneration at the AGM on 4 August 2021.

Colin Keogh
Chair of the DLC Human Capital and Remuneration Committee

Role and responsibilities

The committee is responsible for determining, developing and overseeing the operation of the group's policies for remuneration of the Chairman of the Board, the Executive Directors and senior executives. This includes determining appropriate targets and incentive outcomes for the Executive Directors and engaging with shareholders in this regard. In respect of the wider workforce, the committee also reviews and approves the overall variable remuneration pool for the group, incorporating risk and compliance considerations. The committee also reviews and approves various required remuneration-related disclosures and approves annually the remuneration of individuals who may have a material impact on the risk profile of Ninety One, including any applicable subsidiaries and funds. In carrying out these responsibilities, the committee will have regard to the need to attract, retain and motivate Directors and senior executives of the quality required to run the group successfully in a way that promotes its strategy and long-term success.

Committee membership and regular attendees

The committee is chaired by Colin Keogh, and the members are Idoya Basterrechea Aranda and Busisiwe Mabuza, who are all independent non-executive directors. The Company Secretary of Ninety One plc acts as secretary to the committee.

Every member of the Board is entitled to attend any committee meeting as an observer. In addition, the Chief Executive Officer, the Finance Director, the Head of Human Capital and external advisors may be invited by the committee to attend all or part of any meeting, as and when appropriate or necessary. Notwithstanding this, no person shall be involved in any decisions as to their own remuneration.

The committee is constituted in accordance with the JSE Listings Requirements, the UK Code and King IV. The committee's composition complies with the UK Code and King IV. Furthermore, the committee is a DLC committee of the Board in respect of other duties assigned to it by the Board.

Key activities in the financial year 2021

During the financial year 2021, the committee's key activities included reviewing and where applicable approving the following:

Key activity

- The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2020;
- shareholder feedback following the AGM and governance roadshows;
- performance targets for financial measures under the EIP;
- non-financial measures and metrics under the EIP;
- EIP Rules;
- Pillar 3 remuneration disclosures;
- developments in market practice and corporate governance relating to remuneration;
- Material Risk Taker methodology and lists;
- wider workforce fixed and variable remuneration;
- compliance and risk reports;
- remuneration policy for the wider workforce and remuneration policy statement; and
- remuneration committee terms of reference.

Priorities for the financial year 2022

In addition to the key activities conducted in financial year 2021, the committee will continue to consider relevant developments regarding executive remuneration and regulatory requirements within the industry.

The committee will ensure that the executive incentivisation arrangements remain competitive and are aligned with shareholder interests.

Summary of the Policy – Executive Directors

This section provides an overview of the key remuneration elements currently in place for the Executive Directors. We have not made any changes to the Policy this year and so the Policy approved at the AGM held on 3 September 2020 continues to apply. In line with SA Company Law requirements, the Policy will be subject to an advisory vote by shareholders at the 2021 AGM. The principles of King IV and the JSE Listings Requirements requires a listed company to table its remuneration policy and implementation report for separate non-binding advisory votes at the annual general meeting.

Full details of the approved Policy are included within our Integrated Annual Report 2020, which is available at www.ninetyone.com.

In line with corporate governance requirements, the Policy supports the long-term success of our business by adhering to the following principles:

- It is simple, fair and transparent, with clear links between Ninety One's strategy and remuneration outcomes.
- It is designed to promote our culture and values, with an emphasis on risk management and conduct.
- It aligns the interests of the Executive Directors with those of shareholders and clients.
- It emphasises the importance of non-financial drivers for Ninety One's long-term success.
- The remuneration levels reflect our pursuit of excellence for our clients and our commitment to organic business building.

Element and link to strategy	Operation	Opportunity	Performance
Fixed remuneration			
Fixed remuneration reflects the relative skills and experience of, and contribution made by, the individual. Fixed remuneration is set at levels that allow us to attract and retain executives with the necessary skills and experience to deliver strategic objectives.	Fixed remuneration is delivered in cash (base salary), with a portion sacrificed to fund benefits. Fixed remuneration will be reviewed annually. Factors considered in any review would include: the size and scope of the role, business and individual performance, affordability, increases for the wider workforce and peer comparisons. Fixed remuneration adjustments would typically be effective from 1 April.	For the 2021 financial year, fixed remuneration for the Chief Executive Officer is £666,000 per annum and £533,000 per annum for the Finance Director. There is no overall maximum opportunity or increase. However, in awarding any increase, the committee will be mindful of any relevant factors, which may include increases for the wider workforce or changes in scope of role.	Individual performance will be taken into consideration when awarding any increase in fixed remuneration.
Pension			
The current Executive Directors are not entitled to any pension benefits. Any new Executive Directors may be entitled to pension benefits in line with those generally offered to the wider workforce in the location in which they are employed.			
Benefits			
To provide a market-competitive level of fixed remuneration that allows us to attract and retain executives with the necessary skills and experience. Benefits reflect local market practice and support health and wellbeing.	Ninety One offers a range of benefits, which currently includes private medical insurance, disability insurance and life cover. These are the benefits generally offered to all Ninety One employees in the UK. The benefits provided may be subject to amendment from time to time by the committee within this Policy.	These benefits are funded by each of the Executive Directors sacrificing a portion of their fixed remuneration. The value of benefits is dependent on each Executive Director's individual circumstances. The committee has therefore not set a maximum monetary value for this component of fixed remuneration, save that the aggregate of cash and benefits will not exceed the value of fixed remuneration.	Not applicable

Element and link to strategy	Operation	Opportunity	Performance
EIP			
Annual single incentive award which rewards the delivery of key financial and non-financial objectives which are consistent with Ninety One's strategy and are measured over both long-term and short-term periods. Enhances the Executive Directors' alignment with shareholders via appropriate performance measures and through deferral into Ninety One shares.	The EIP will reward performance, assessed against financial/quantitative and non-financial/qualitative measures, over the current year and the preceding three-year period. The committee will set the long-term and short-term performance measures, targets and the weighting annually to reflect the key financial and strategic priorities for Ninety One. Performance conditions will be determined and set subject to the following parameters: — Not less than 75% of the overall award will be based on financial performance measures, and — Not less than 55% of the overall award will be based on long-term performance. Award outcomes will be assessed annually following year-end, and will be based on a formulaic application of the Policy, with the committee retaining discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term. Up to 50% of each award will be paid in cash, with the remaining amount (being at least 50% of the award) deferred into an award of Ninety One shares, which will be entitled to receive dividends or dividend equivalents. Deferred awards will vest in full three years after award. Following vesting, deferred awards will normally be subject to a further two year holding period, with 50% released four years after award and 50% released five years after award. Malus and clawback provisions will apply, as described in our Integrated Annual Report 2020.	Awards granted in respect of each financial year will be capped at 800% of fixed remuneration (subject to treatment in a change of control event). Performance will be measured relative to threshold, target and stretch achievement levels. Award outcomes as a percentage of the maximum award opportunity will be as follows: — Threshold: 25% — Target: 50% — Stretch: 100% Award outcomes will be determined on a straight-line basis for performance between these levels. Award outcomes will be set out in the relevant Annual Report on Remuneration.	The committee will set the long-term and short-term performance measures annually to reflect the key financial and strategic priorities for Ninety One. The measures may therefore vary from year to year. Further detail on performance measures are set out in the Annual Report on Remuneration.
Share Incentive Plan ('SIP')			
To increase the alignment of the Executive Directors' interests with shareholders.	Executive Directors are eligible to participate in Ninety One's HMRC-approved SIP, on the same terms as other employees.	Participation in the Ninety One SIP is subject to maximum limits set by HMRC. This is currently £1,800 per year for partnership shares.	Not applicable

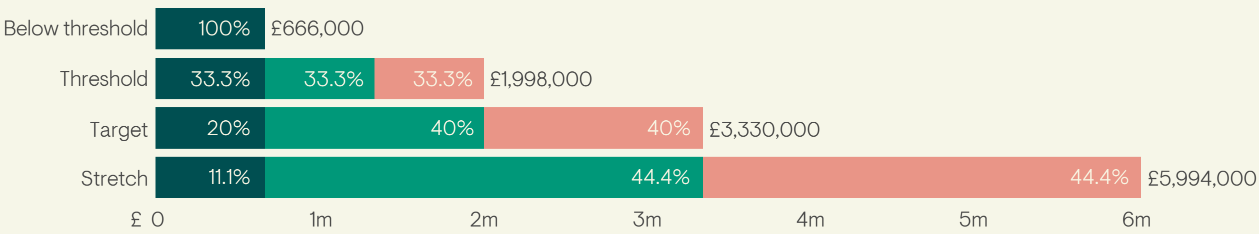
Element and link to strategy	Operation	Opportunity	Performance
Shareholding requirement			
To maintain the alignment of the Executive Directors with the long-term interest of Ninety One and our stakeholders.	Executive Directors are expected to build and maintain an interest in Ninety One shares, and to retain a portion of this interest for a period after ceasing to be an Executive Director. **Requirements for current Executive Directors** While serving as an Executive Director: — 1,000% of fixed remuneration for the Chief Executive Officer; and — 800% of fixed remuneration for the Finance Director. Each of the current Executive Directors exceeds this requirement by virtue of their respective participation in the Marathon Trust. For a period of two years from ceasing to be an Executive Director, the following will normally apply: — 500% of fixed remuneration for the Chief Executive Officer; and — 400% of fixed remuneration for the Finance Director. **Requirements for new Executive Directors** The level of interests in Ninety One shares required will be considered by the committee at the time of appointment, having due regard to the scope of the role. This requirement will need to be attained within a reasonable timeframe (expected to be no longer than five years from appointment), but having regard to any existing share interests.	Not applicable	Not applicable

Remuneration scenario charts

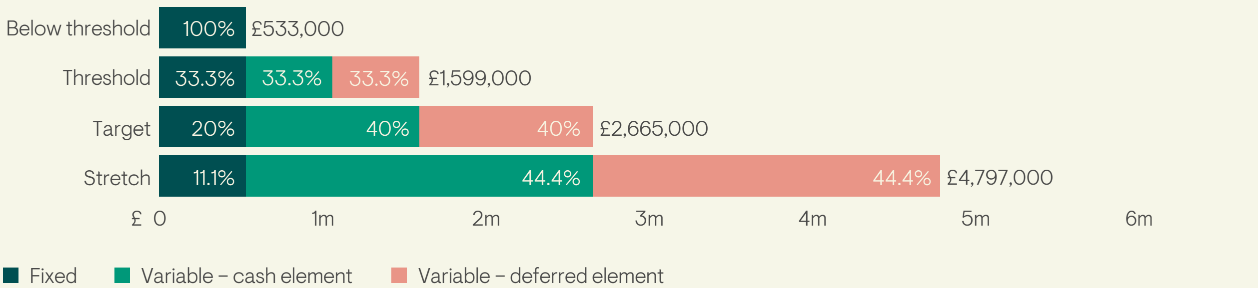
The following charts illustrate the potential range of remuneration outcomes for each of the Executive Directors under the Policy. The following scenarios are presented:

	Fixed remuneration	Variable remuneration	Deferral of variable remuneration
Below threshold	Total fixed remuneration for the financial year, consisting of base salary plus benefits.	Nil	
Threshold		Value of single incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity.	Up to 50% of any single incentive will be paid in cash, with the remainder deferred into Ninety One plc shares. These scenarios assume a 50% deferral rate.
Target		Value of single incentive awarded if on-target performance is achieved, which is 50% of the maximum opportunity.	
Stretch		Value of single incentive awarded if stretch performance is achieved, which is 100% of the maximum opportunity.	

Chief Executive Officer



Finance Director



These scenarios do not assume any change in share price between the dates of award and vesting. A 50% increase in share price between these dates would increase the value of the deferred variable remuneration in the stretch scenarios, such that total remuneration would be £7.3 million for the Chief Executive Officer and £5.9 million for the Finance Director. A 50% decrease in share price between these dates would decrease the value of the deferred variable remuneration in the stretch scenarios, such that total remuneration would be £4.7 million for the Chief Executive Officer and £3.7 million for the Finance Director.

Approach to recruitment remuneration

Remuneration for new Executive Directors will be consistent with the Policy, including maximum variable remuneration opportunities. In setting fixed remuneration levels, the Committee will consider the size and scope of the role, the skills and experience of a candidate, and their existing levels of fixed remuneration.

Where applicable, awards may be granted to replace awards or amounts forfeited from a previous employer. In such cases, the committee retains the discretion to grant awards on a comparable basis to the forfeited award(s) taking into account the time horizons and performance conditions that applied. For internal candidates, unvested deferred awards granted in respect of the prior role would continue to vest as per the original terms. These may be adjusted at the discretion of the committee.

Although the intention would be to offer any new Executive Director benefits as set out in the Policy table on page 85, the Committee reserves the discretion to offer a new Executive Director additional benefits such as to cover relocation expenses in order to facilitate their appointment.

To facilitate any buyout awards outlined above, the committee may grant awards to a new Executive Director, relying on the exemption in the applicable Listing Rules, which allows for the grant of awards (including under any other appropriate Ninety One incentive plan) to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval.

The fees payable to a new Chairman or Non-Executive Director would be in accordance with the Policy.

Link to strategy and long-term alignment with shareholders

The Policy for Executive Directors has been formulated by the committee to closely align with the overall remuneration philosophy at Ninety One, while recognising shareholder expectations for a listed company. The reason for selecting a single incentive model over the more widely used long-term and short-term incentive structure is the considerable alignment that already exists between the Executive Directors and shareholders, principally through their significant equity exposure to Ninety One via their participations in the Marathon Trust which exceed the minimum shareholding requirements under the Policy.

Ninety One is committed to profitably growing and continuing to create long-term shareholder value through the consistent quality of our client servicing and differentiated investment offering. The committee will select measures and targets which are aligned with our strategic priorities, in order to incentivise the Executive Directors in a way that will deliver value over the long term, in line with our purpose. The committee has created this long-term incentivisation by setting the lifespan of any one award at eight years, being the period from the start of the performance period through to the end of the required holding period for that award.

Simplicity, clarity and alignment with existing remuneration philosophy

Ninety One strives to attract and retain the highest-calibre individuals who enjoy a sense of responsibility and ownership. In support of this objective, Ninety One has long-standing remuneration structures in place for the wider workforce, which are clear and simple, and which also promote and protect Ninety One's unique employee ownership and culture. These structures have been designed and implemented to align employee interests with those of shareholders and clients, while supporting the long-term sustainability of the business, and our culture of good conduct and risk management.

We attach considerable importance to simplicity and clarity and believe it is important that the Policy is aligned with Ninety One's existing remuneration philosophy. To this end, the Policy includes only two components, namely fixed remuneration and a single annual variable remuneration award. Variable remuneration under the Policy incorporates both financial and non-financial performance targets, which reflect the key financial and strategic priorities for Ninety One. The committee's assessment of non-financial performance specifically incorporates risk management and cultural alignment factors. Furthermore, the malus and clawback provisions that apply to the EIP awards ensure an appropriate mechanism for risk adjustment. The range of potential remuneration outcomes for the Executive Directors is set out in the remuneration scenario charts below.

Wider workforce context and engagement

The wider workforce receives fixed remuneration, which includes base salary, pension contributions (where applicable) and other local employee benefits. Variable remuneration typically takes the form of an annual discretionary award, which may comprise both cash and deferred elements. Deferred elements are normally invested in a combination of Ninety One shares and funds, which cliff vest after three years and are subject to malus and clawback provisions consistent with those applicable to the Executive Directors. Remuneration levels at Ninety One reflect both our pursuit of excellence and commitment to organic business building. In setting remuneration levels, truly exceptional contributions are rewarded and individual variable remuneration awards are not capped for the wider workforce. Aggregate variable remuneration is however subject to affordability considerations. In exceptional cases, retention-related share awards may also be granted to employees other than the Executive Directors.

In formulating the Policy, the committee was mindful of the Ninety One remuneration policy, which applies to the wider workforce, although employees were not directly consulted in the Policy's development. Both of these policies are aligned with Ninety One's remuneration philosophy. This ensures that all employees, including the Executive Directors, are incentivised in a similar way. The Policy contains some differences to the wider workforce policy, notably that Executive Director variable remuneration opportunities are capped and determined in a formulaic manner, subject to committee discretion. All discretionary variable remuneration awards, including those for the Executive Directors, are funded from the same variable remuneration pool.

Ninety One's Non-Executive Director responsible for workforce engagement is also the Chair of the committee. In this capacity, he is able to engage regularly with members of Ninety One's Human Capital team and other members of the wider workforce. He receives regular invitations to company-wide events and also has access to Ninety One's virtual employee engagement platform.

Policy on payments for loss of office

In the event of the termination of an Executive Director's employment, any payments will be determined in accordance with the Policy, and will be in line with the relevant Executive Director's service contract and the rules of any relevant incentive plans. Detail of payments for loss of office of the Executive Directors, and applicable notice period payments for the Non-Executive Directors, is included in the Integrated Annual Report 2020.

Non-Executive Directors fee policy

Non-Executive Directors fees are industry competitive and reflect the skills, experience and time required to undertake their roles. The fees cover the dual roles that the directors perform in relation to Ninety One plc and Ninety One Limited. Fees for the Chairman are determined by the committee, while fees for other Non-Executive Directors are determined by the Board. Please refer to the Integrated Annual Report 2020 which sets out further detail on Ninety One's policy in relation to Non-Executive Directors' fees.

Use of benchmarks

Variable remuneration opportunities under the Policy are capped at 800% of fixed remuneration, and in setting this cap the committee specifically considered historical remuneration levels of the Executive Directors at Ninety One, industry benchmarks for both listed and unlisted peers and remuneration levels of other senior management at Ninety One.

For the purposes of obtaining relevant peer reference points to assist the committee in setting appropriate award opportunities, the committee commissioned a bespoke remuneration survey from an independent benchmark provider. The survey covered a broad range of Ninety One's global competitors, including both listed and unlisted asset management firms. The committee also received peer analysis from Ninety One's independent remuneration advisors, Deloitte LLP.

The selection of a relevant peer group is never perfect. No two businesses have precisely the same clients, products, distribution channels, people and culture. Nor do they face the same set of growth opportunities and business challenges. Notwithstanding, the committee believes that the independent survey data covering key industry peers is the most relevant external information. While this peer data is informative, it is not the only factor the committee used when setting the remuneration opportunities.

The committee has deliberately not sought to use the remuneration data from either the FTSE 100, 250 or 350. This is due to the wide range of industries covered in these indices, each with their own remuneration dynamics, which are not comparable to an asset management business where variable remuneration is most emphasised.

Consideration of shareholder views

In designing the Policy, the committee proactively sought input from significant shareholders and their feedback was taken into consideration. The committee welcomes feedback from all shareholders at any time and is committed to ongoing dialogue with shareholders and other interested stakeholders on this important topic.

During the year, the committee engaged extensively with major shareholders regarding the Policy and its future implementation. While the views among shareholders are not always aligned, the one consistent theme in the course of these engagements was the importance of the committee exercising its discretion to ensure a clear link between remuneration outcomes and performance achieved, while also reflecting the shareholder experience.

The committee agrees with this principle and recognises the importance of appropriate application of its discretion under the Policy. It has duly applied its discretion in respect of the financial year 2021 EIP outcomes for the Executive Directors – please see further detail set out on page 94. The committee believes the resulting remuneration outcomes are a fair reflection of both performance and the wider shareholder experience.

Annual Report on Remuneration

This section of the Directors' Remuneration Report sets out the remuneration paid to the Executive Directors and Non-Executive Directors of Ninety One in respect of the financial year 2021.

Sections which are subject to audit are indicated as such.

Single figure of remuneration (audited)

The table below sets out the total remuneration received by the Directors in respect of the financial year 2021, as well as the financial year 2020 (in £'000).

				EIP single incentive					
2021	Salary/ fees	Benefits	Total fixed remuneration	Formulaic outcome	Discretionary adjustment	Cash award[1]	Deferred award[2]	Total variable remuneration	Total remuneration
Executive Directors[3]									
Hendrik du Toit	655	11	666	4,598	(398)	2,100	2,100	4,200	4,866
Kim McFarland	523	10	533	3,680	(320)	1,680	1,680	3,360	3,893
Total	**1,178**	**21**	**1,199**	**8,278**	**(718)**	**3,780**	**3,780**	**7,560**	**8,759**
Non-Executive Directors[4]									
Gareth Penny	175	–	175	–	–	–	–	–	175
Colin Keogh	120	–	120	–	–	–	–	–	120
Idoya Basterrechea Aranda	100	–	100	–	–	–	–	–	100
Victoria Cochrane	95	–	95	–	–	–	–	–	95
Busisiwe Mabuza	95	–	95	–	–	–	–	–	95
Fani Titi[5]	70	–	70	–	–	–	–	–	70
Total	**655**	**–**	**655**	**–**	**–**	**–**	**–**	**–**	**655**

2020	Salary/ fees	Benefits	Total fixed remuneration	Annual variable remuneration	Total variable remuneration	Total remuneration
Executive Directors[3]						
Hendrik du Toit	54	1	55	500	500	555
Kim McFarland	43	1	44	400	400	444
Total	**97**	**2**	**99**	**900**	**900**	**999**
Non-Executive Directors[4]						
Gareth Penny	64	–	64	–	–	64
Colin Keogh	44	–	44	–	–	44
Idoya Basterrechea Aranda	37	–	37	–	–	37
Victoria Cochrane	35	–	35	–	–	35
Busisiwe Mabuza	35	–	35	–	–	35
Fani Titi[5]	26	–	26	–	–	26
Total	**241**	**–**	**241**	**–**	**–**	**241**

1. The cash EIP award in respect of the financial year 2021.
2. The deferred EIP award in respect of the financial year 2021.
3. Hendrik du Toit and Kim McFarland entered into new service contracts in respect of their roles within Ninety One, which took effect from 1 March 2020, prior to the listing on 16 March 2020. The Chief Executive Officer and Finance Director have 30 and 27 years of service respectively with Ninety One and Investec. The 2020 figures in the table show remuneration awarded in respect of their service to Ninety One between 1 March and 31 March 2020. Annual variable remuneration for 2020 relates to the one-off variable remuneration awards in respect of the financial year 2020.
4. All of the Non-Executive Directors were appointed as Directors of Ninety One plc and Ninety One Limited on 19 November 2019.
5. Fees paid to Fani Titi in financial years 2021 and 2020 were paid directly to Investec.

Notes to the table (audited)

Fixed remuneration

No changes were made to fixed remuneration for the financial year 2021.

Pension

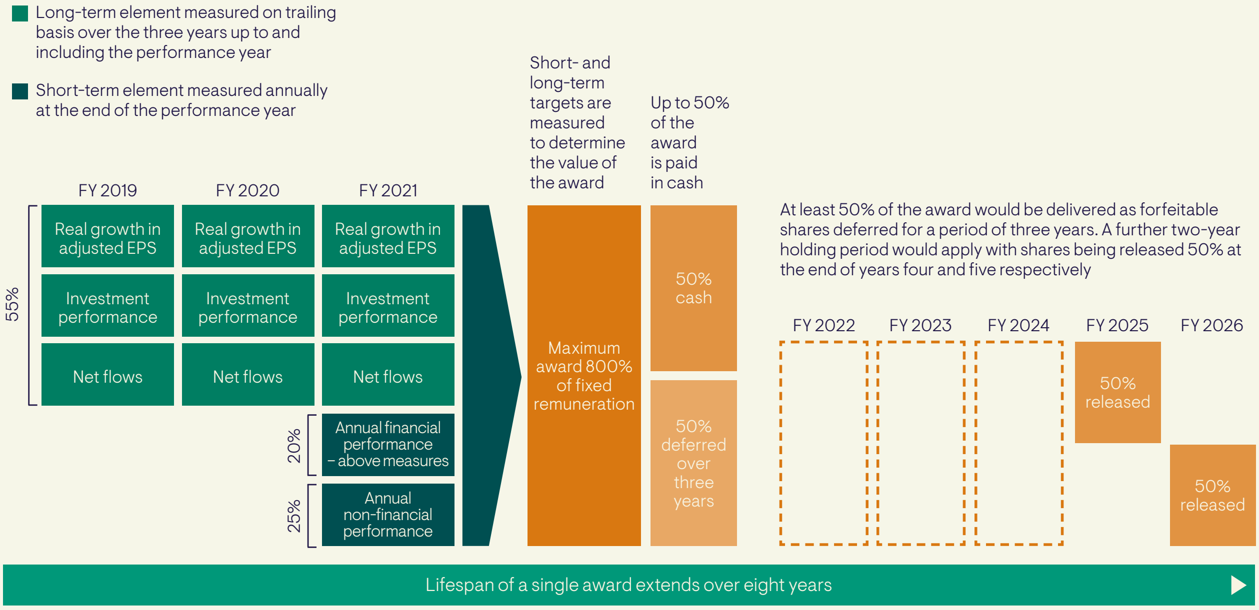
The Executive Directors are not entitled to any pension benefits.

Benefits

For the financial year 2021, benefits for the Executive Directors included private medical insurance, disability insurance and life cover, which are the benefits generally offered to all Ninety One employees in the UK. These benefits are funded by sacrificing a portion of their fixed remuneration.

EIP

The graphic below illustrates the operation of the EIP for the award granted in respect of the financial year 2021.



Awards under the EIP in respect of the financial year 2021

The following section sets out the EIP targets and measures and the committee's assessment of outcomes for the financial year 2021. The EIP for the financial year 2021 operated in line with the Policy.

Financial performance – three years

Measure	Weighting	Threshold	Target	Stretch	Actual performance	Outcome as % of the maximum award opportunity
Real annual growth in Adjusted EPS[1]	36.6%	-5.0%	0.0%	5.0%	3.6%	86.4%
Investment performance[2]	9.2%	50.0%	62.5%	75.0%	66.2%	64.8%
Net flows[3]	9.2%	1.0%	2.5%	4.0%	3.7%	90.0%
	55.0%					

Financial performance – one year

Measure	Weighting	Threshold	Target	Stretch	Actual performance	Outcome as % of the maximum award opportunity
Real annual growth in Adjusted EPS[1]	13.4%	-20.0%	-15.0%	-10.0%	4.4%	100.0%
Investment performance[2]	3.3%	50.0%	62.5%	75.0%	82.1%	100.0%
Net flows[3]	3.3%	1.0%	2.5%	4.0%	-0.2%	0.0%
	20.0%					

1. Adjusted EPS is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of Adjusted EPS on page 170. Real growth adjusted for UK CPI.
2. As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
3. The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.

Non-financial performance – holistic assessment of performance over one year

Measure		Weighting	Assessment ■ ■ ■	Summary of achievements
Key employee retention and succession planning	Global staff turnover	25%	■	Global staff turnover remained at a low level (6.7%) in line with historic trends at Ninety One. Most notably, there was no turnover at a senior leadership level. These outcomes reflect Ninety One's ability to maintain workforce stability and retain key employees in an otherwise challenging environment. We have focused our succession planning efforts on building the "bench strength" within Ninety One's senior leadership group. This has been achieved by providing intentional developmental exposure and experience to this group. By following this "intentional optionality" approach, Ninety One has created flexibility for changes in the firm's leadership requirements going forward.
	Senior global leadership team turnover		■	
	Succession planning		■	
Relationships and reputation	Annual Organisation Development ("OD") led culture and diversity and inclusion initiatives		■	Our thoughtful and wide-ranging response to the COVID-19 pandemic exemplified how Ninety One has put culture and purpose at the heart of the organisation. We are proud of our efforts in engaging with our employees over the course of the year, whether through global senior leadership offsites or the Chief Executive Officer's virtual check-ins with global teams. These activities ensured our employees were part of a unified team notwithstanding the regional lockdowns and sudden remote working arrangements. These were further complemented by a host of wide-ranging engagement and community support initiatives, which included: – Virtual wellbeing webinars available for all staff; – physical wellbeing initiatives and activities available to all employees including two virtual challenges, where we raised over £91,000 for charity; and – supporting our wider community and contribution to COVID relief efforts across the globe. This included a newly established employee donation matching scheme to match our employees' financial contributions to community COVID-19 relief efforts.
	Reputational and regulatory issues		■	This was a year of intense client engagement where we continued to focus on delivering excellent client service. Ninety One's relationships with regulators around the globe remain healthy and constructive, with a number of them conducting routine audits and/or inspections during the past year. These were concluded without any material issues being raised. The committee reviewed matters considered by the DLC Audit and Risk Committee during the year, and was comfortable that the mitigation responses to these matters were satisfactory and they had been well managed during the year.
Commitment to sustainability	Progress with respect to objectives agreed by the Board		■	Ninety One is committed to putting sustainability at the heart of our business. In this regard, we successfully published our inaugural TCFD Report (available on our website), a rigorous process which included the development of a tool to profile all of Ninety One's funds. During the year, Ninety One also successfully migrated all of its historic Scope 1 sustainability data from Investec following the demerger. Finally, Ninety One has made significant strides in expanding our sustainability product offering over the year, including the launch of several sustainability-focused funds and hiring key talent in this space.
			■	Notwithstanding the strong achievements documented above, the committee recognises that Ninety One is in the early stages of our sustainability journey. There will be future opportunities for Ninety One, in our role as a responsible steward of clients' capital, to engage further with investee companies and advocate for them to accelerate their transitions to carbon neutrality. Ninety One made good progress on this front during the year, but our ambition remains that Ninety One will play a leading role in these engagement and advocacy activities in the future.

Measure		Weighting	Assessment	Summary of achievements
Strategic progress	Progress with respect to objectives agreed by the Board	25%	■	The 2021 financial year was characterised by excellent progress against the strategic objectives set by the Board. In particular, Ninety One was successfully established as an independent dual-listed company with a distinctive brand, including the timely implementation of all required governance structures. We have proved ourselves to be a resilient business through our successful navigation of the challenging operating environment caused by the COVID-19 pandemic. We have maintained employee stability, achieved a seamless transition to a remote working model and actively supported our communities in our various operating regions. Ninety One did not make use of any government support schemes. We did not furlough any employees, nor did we make any COVID-19-related redundancies. Further highlights in relation to long-term strategic achievements included meeting our objectives around simplifying Ninety One's business structure through the sale of the Silica business and the outsourcing of the Africa Private Equity business. In addition, we selectively expanded our offering, and pursued organic growth within the firm's existing capabilities.
Outcome for non-financial element				**90%**

Total formulaic EIP outcome	**86.3%**
Committee discretionary adjustment factor	**(7.3%)**
Final EIP outcome	**79.0%**

Explanation of discretionary adjustment and final awards
Under the Policy, the committee retains discretion to consider performance holistically and adjust formulaic outcomes to ensure that the final EIP awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term.

In determining the level of awards under the EIP, the committee gave careful consideration to the formulaic outcome, focusing in particular on whether this was appropriate, and a fair reflection of the underlying performance of the business. In this regard, the committee took into account the following:

– the actual performance and the context in which this was achieved;
– the relative performance of Ninety One's peers; and
– the shareholder, client and wider workforce experience over the period, taking into account the wider economic context.

While Ninety One achieved Adjusted EPS of 17.0p for the financial year (2020: 16.1p), top quartile investment performance, strong share price performance and declared a maiden dividend, the committee concluded that because the performance targets for the real annual growth in Adjusted EPS metrics under the EIP scorecard had been set during a period of significant market volatility in the midst of the COVID-19 pandemic, these targets were not as challenging as initially anticipated. In addition, the committee recognised the wider economic context in this year.

For these reasons, the committee exercised its discretion to both reduce the overall non-financial scorecard outcome and the overall formulaic outcome under the EIP scorecard. This reduction represented 7.3% of the maximum award opportunity, amounting to a total reduction of £718,000. The Executive Directors acknowledged the context and reasons for these reductions, and fully supported them.

The committee's final decision was therefore that each of the Executive Directors be granted an EIP award of 79% of the maximum award opportunity, resulting in EIP awards of £4.2 million and £3.4 million for the Chief Executive Officer and Finance Director, respectively.

The committee believes that these awards are aligned with the performance achieved over the period (including performance relative to peers), whilst being appropriate in the context of the experience of our shareholders, employees and Ninety One's other stakeholders.

Half of these EIP awards were deferred into shares in Ninety One plc, further increasing the significant shareholder alignment that already exists by virtue of the Executive Directors' participations in the Marathon Trust. The remainder of the awards were paid in cash. The deferred elements of the EIP awards were granted after the 2021 financial results had been announced and will be subject to vesting and mandatory retention periods as prescribed under the Policy.

Statement of Directors' shareholdings and share interests (audited)

Breakdown of share interests

The Directors and their associates/connected persons owned the following ordinary shares and held the following share scheme interests in Ninety One plc and Ninety One Limited ordinary shares as at 31 March 2021.

The legacy share scheme interests listed below were granted to Hendrik du Toit, Kim McFarland and Fani Titi in their capacity as executive directors of Investec. For the Executive Directors, these awards are conditional on continued service with Ninety One.

No other share scheme interests were granted during the financial year 2021. The first awards to be granted under the EIP, in respect of financial year 2021, will be granted after the financial year end. The first vesting under the EIP is scheduled to take place in 2024, and therefore there were no vestings under the EIP in financial year 2021.

No Directors hold any scheme interests other than those listed below as at 31 March 2021.

	Shares owned outright		Legacy share scheme interests[4] Investec deferred STI – 2019	Legacy share scheme interests[4] Investec deferred STI – 2020	Legacy share scheme interests[4] Investec LTI – 2019	Legacy share scheme interests[4] Investec LTI – 2020	Total share scheme interests and shares owned outright[3]	
	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One Limited
Hendrik du Toit	215,890	302,370	18,451	15,906	139,040	139,176	528,463	302,370
Kim McFarland	107,987	3,772	7,220	12,448	55,637	111,383	294,675	3,772
Fani Titi	30,829	–	18,451	–	139,040	–	188,320	–
Colin Keogh	20,000	–	–	–	–	–	20,000	–
Victoria Cochrane	10,081	–	–	–	–	–	10,081	–
Forty Two Point Two[2]	141,603,188	60,017,591	–	–	–	–	141,603,188	60,017,591
Total[1]	**141,987,975**	**60,323,733**	**44,122**	**28,354**	**333,717**	**250,559**	**142,644,727**	**60,323,733**

Notes to the table

1. No other Directors held any interests in Ninety One shares as at 31 March 2021.
2. Forty Two Point Two is a company wholly-owned by the Marathon Trust, both of which are associates/connected persons of Hendrik du Toit and Kim McFarland. The Marathon Trust is a long-term share ownership vehicle which was established to enable key employees of Ninety One, including Hendrik du Toit and Kim McFarland, to collectively participate in an indirect equity shareholding in Ninety One. Participatory interests in the Marathon Trust are not interests in an employee share scheme. Forty Two Point Two's acquisition of its shareholding in Ninety One has been, and future share acquisitions are expected to be, funded by personal capital provided by the participants in the Marathon Trust and/or third-party debt-funding assumed by Forty Two Point Two. A portion of the Ninety One shares held by Forty Two Point Two are pledged in terms of the third party debt-funding arrangements. Voting rights in relation to the shares pledged remain with Forty Two Point Two. At 31 March 2021, the Executive Directors' Marathon participations equated to an indirect equity shareholding of 2.04% in the case of Hendrik du Toit and 1.33% for Kim McFarland. Neither of the Executive Directors carried out any transactions in relation to their respective Marathon participations during the financial year. On 28 May 2021, Hendrik du Toit made a further subscription in the Marathon Trust, acquiring an indirect equity shareholding of 0.05%.
3. Between 31 March and 14 June 2021 (being the last practicable date prior to the finalisation of this report), Hendrik du Toit acquired 739 partnership shares in Ninety One plc under the Ninety One SIP. In addition, the share scheme interests under the 'Investec deferred STI – 2019' vested to each of Hendrik du Toit, Kim McFarland and Fani Titi. Fani Titi also disposed of 49,280 Ninety One plc shares to settle tax liabilities arising from the vesting of previous Investec share awards. Finally, 50% of the share scheme interests under the 'Investec deferred STI – 2020' vested to each of Hendrik du Toit and Kim McFarland. Unless otherwise disclosed above, there were no other movements in the share interests of the Directors or their associates/connected persons between 31 March and 14 June 2021.
4. Details of the legacy share scheme interests are as follows:

Share scheme	Details	
Investec deferred STI – 2019	These awards are not subject to any further performance conditions. These awards vest equally over a period of two years and are subject to a 12-month retention period after each vesting date.	
	Vesting date	**Vesting %**
	Tranche 1 – 29 May 2020	50%
	Tranche 2 – 29 May 2021	50%

Share scheme	Details
Investec deferred STI – 2020	These awards are not subject to any further performance conditions. These awards vest equally over a period of two years and are subject to a 12-month retention period after each vesting date.

Vesting date	Vesting %
Tranche 1 – 07 June 2021	50%
Tranche 2 – 06 June 2022	50%

Investec LTI – 2019

These awards are subject to the following Investec performance conditions.

Investec performance condition	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (150% vesting)[1]
Financial measures				
Growth in net tangible asset value per share	40%	15%	30%	45%
Return on risk-weighted assets	35%	1.4%	1.6%	1.8%
Non-financial measures[2]				
Culture and values	4%	0	4	6
Franchise development	13%	0	4	6
Governance and regulatory and shareholder relationships	4%	0	4	6
Employee relationship and development	4%	0	4	6

1. If stretch levels of performance for all measures are achieved, the vesting of the awards will be capped at 135% of target.
2. Non-financial measures are assessed against a seven-point scale, with scores between 0 and 6 awarded.

These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date.

Vesting date	Vesting %
Tranche 1 – 29 May 2022	20%
Tranche 2 – 29 May 2023	20%
Tranche 3 – 29 May 2024	20%
Tranche 4 – 29 May 2025	20%
Tranche 5 – 29 May 2026	20%

Investec LTI – 2020

These awards are subject to the following Ninety One performance conditions.

Ninety One performance condition	Weighting	Threshold (0% vesting)	Target (100% vesting)	Stretch (150% vesting)[1]
Real growth in Adjusted EPS[2]	67%	2% p.a.	4% p.a.	6% p.a.
Investment performance[3]	16.5%	50%	62.5%	75%
Net flows[4]	16.5%	1% p.a.	2.5% p.a.	4% p.a.

1. If stretch levels of performance for all measures are achieved, the vesting of the awards will be capped at 135% of target.
2. Measured as per the definition of Adjusted EPS on page 170. Real growth adjusted for UK CPI.
3. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
4. Measured as the torque ratio.

These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date.

Vesting date	Vesting %
Tranche 1 – 05 June 2023	20%
Tranche 2 – 05 June 2024	20%
Tranche 3 – 05 June 2025	20%
Tranche 4 – 05 June 2026	20%
Tranche 5 – 05 June 2027	20%

Shareholding guidelines

To ensure the alignment of the financial interests of Executive Directors with those of shareholders, the Executive Directors are required to maintain an interest in Ninety One shares. This requirement is equivalent to 1,000% of fixed remuneration for the Chief Executive Officer and 800% of fixed remuneration for the Finance Director. Each of the Executive Directors currently exceeds this requirement by virtue of their participation in the Marathon Trust.

The Chief Executive Officer will be required to maintain a minimum interest in shares in Ninety One equivalent to 500% of fixed remuneration for a period of two years after the termination of his employment. The Finance Director will be required to maintain a minimum interest in shares in Ninety One equivalent to 400% of fixed remuneration for a period of two years after the termination of her employment. Participations in the Marathon Trust will count towards this requirement.

Payments to past directors (audited)

There were no payments to past directors in the financial year 2021.

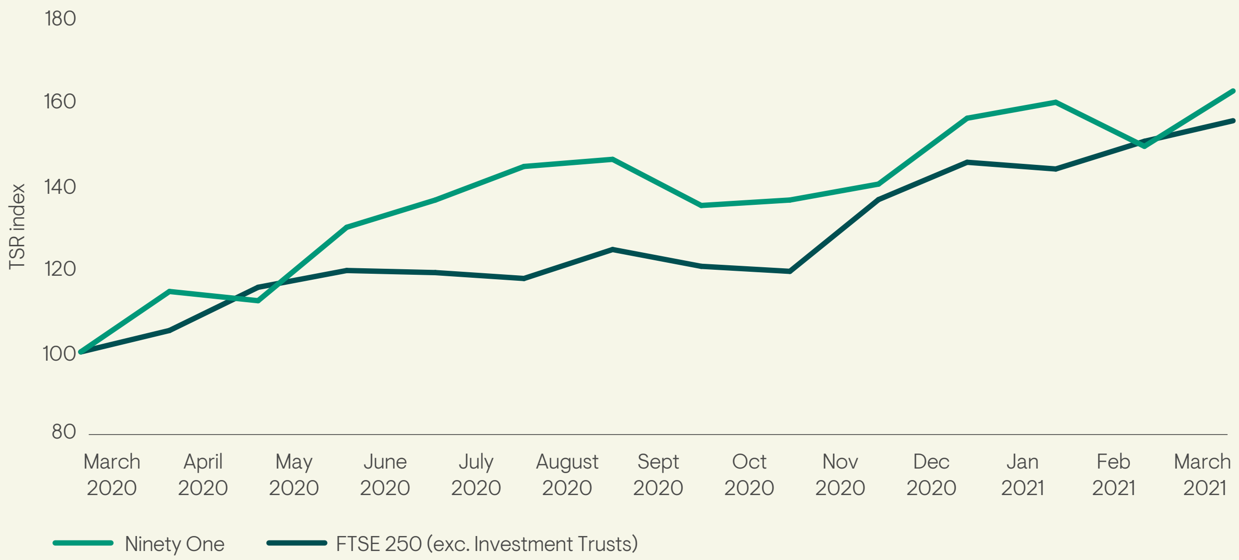
Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2021.

Total shareholder return ("TSR") performance

The graph below shows Ninety One's TSR performance from admission to 31 March 2021 relative to the TSR performance of the FTSE 250 excluding Investment Trusts. This index has been chosen because it is a broad equity market index, and Ninety One is a constituent of this index.

TSR performance



Source: Thomson Reuters Datastream, April 2021

Chief Executive Officer historic remuneration

The following table sets out the Chief Executive Officer's total and variable remuneration since 1 March 2020.

	2020[1]	2021
Total single figure (£'000)	555	4,866
EIP awards (% of the maximum)	N/A	79%

1. Remuneration awarded in respect of the Chief Executive Officer's service to Ninety One between 1 March and 31 March 2020. The EIP applies for the first time in respect of financial year 2021. For the financial year 2020, the committee decided to make a one-off variable remuneration award to the Chief Executive Officer, payable in cash, in recognition of his material time and effort devoted to the Ninety One business in addition to his commitments as an Executive Director of Investec.

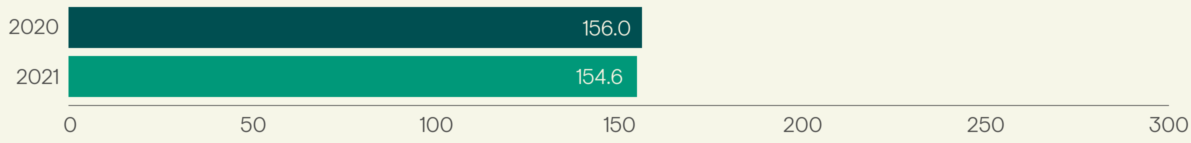
Percentage change in directors' remuneration

As the Directors held office for only a short part of financial year 2020, the committee concluded that a like-for-like comparison of the percentage change in their remuneration relative to the average change in the remuneration of employees was not possible. As such, no comparison is presented for financial year 2021. The comparison will be included in the Directors' Remuneration Report for financial year 2022, as data for two full years of remuneration will be available at that time.

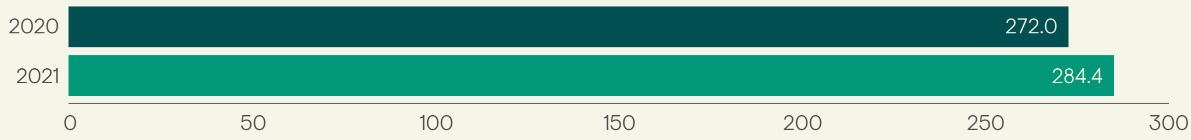
Relative importance of spend on pay

The following graphs illustrate Ninety One's profit after tax, employee remuneration and dividends for 2021 and 2020.

Profit after tax (£'m)



Total employee remuneration (£'m)[1]



Dividends (£'m)[2]

Notes to the graphs
1. For more information see note 3(a) in the Financial Statements on page 135.
2. Interim dividend paid and final dividend recommended.

Chief Executive Officer pay ratio

The table below shows the ratio of the single total figure of remuneration for the Chief Executive Officer relative to the 25th, 50th and 75th percentile annual remuneration of full-time equivalent UK employees. These total remuneration percentiles have been calculated based on fixed remuneration at 31 March 2021 and annual variable remuneration awarded in respect of the financial year 2021. Where an identified employee was part-time or only employed for part of the year, their annual remuneration figures have been converted to a full-time annual equivalent.

Financial year	Option	25th percentile	50th percentile	75th percentile
2021	A	53 : 1	35 : 1	20 : 1
2020[1]	A	38 : 1	24 : 1	13 : 1

1. The Chief Executive Officer was appointed on 1 March 2020, one month before the end of the financial year 2020, meaning the Chief Executive Officer pay ratio using actual remuneration outcomes for the financial year 2020 did not reflect a consistent comparison to the full-time equivalent total remuneration of UK employees. The Chief Executive Officer pay ratio for 2020 therefore uses normalised remuneration for the Chief Executive Officer, assuming on-target performance levels.

UK regulations require this disclosure, and provide three options in relation to the methodology used to calculate the ratio, termed Options A, B and C. Ninety One has chosen to calculate the Chief Executive Officer pay ratio using Option A. This method was chosen because it is statistically the most accurate and it should provide, as far as possible, a like-for-like comparison between employee and Chief Executive Officer pay. This method entails calculating the total remuneration of all UK employees, employed as at the end of the financial year 2021, to identify the total remuneration at the 25th, 50th and 75th percentiles. The total remuneration value for the employees at the 25th, 50th and 75th percentiles was £92,375, £137,868 and £246,268 respectively, of which the salary component was £61,111, £95,000 and £150,000 respectively.

Ninety One has a group-wide remuneration policy which applies to all staff globally, including those in the UK. The Directors' Remuneration Policy has been formulated using the same principles which underpin the group-wide remuneration policy. The committee recognises that the Chief Executive Officer pay ratio will fluctuate from year to year due to the variety of factors, which will influence this ratio, specifically the fact that the Executive Directors will be measured exclusively on group-wide performance. The committee therefore does not target a specific pay ratio, but will consider trends in the movement of the ratio over time.

Since the financial year 2020 pay ratio was calculated using target total remuneration for the Chief Executive Officer, the increase in this ratio is attributable to the 2021 remuneration outcome being above target, based on performance during the year. Changes in wider employee pay in the UK are negligible and the committee is satisfied that these are reflective of underlying individual performance and contributions. As such, these outcomes are consistent with Ninety One's pay and reward policies.

Implementation of the Policy in the financial year 2022

Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2022. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2021
Hendrik du Toit	£666,000
Kim McFarland	£533,000

EIP

In line with the Policy, the maximum opportunity for EIP awards to be granted to the Executive Directors for the financial year 2022 will be 800% of fixed remuneration. The EIP will reward the achievement of financial and non-financial targets assessed over the one-year and trailing three-year period ending 31 March 2022.

Performance will be measured relative to threshold, target and stretch achievement levels for financial/quantitative and non-financial/qualitative measures. Award outcomes as a percentage of the maximum award opportunity will be as follows:

- Threshold: 25%
- Target: 50%
- Stretch: 100%

For performance between the above levels, the award outcome will be determined on a straight-line basis.

The performance measures and weightings will remain unchanged for the financial year 2022, and are as follows:

Performance measure	Weighting	Measurement period
Financial/quantitative measures	**75%**	
Real annual growth in Adjusted EPS[1]	50%	one and three years[4]
Investment performance[2]	12.5%	
Net flows[3]	12.5%	
Non-financial/qualitative measures		
Key employee retention and succession planning	**25%**	one year
Relationships and reputation		
Commitment to sustainability		
Strategic progress		

1. Adjusted EPS is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of Adjusted EPS on page 170. Real growth adjusted for UK CPI.
2. As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
3. The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the primary metric to monitor success.
4. 75% of the award will be determined based on performance relative to financial/quantitative measures. The torque ratio will be the metric used to measure success.

Financial/quantitative targets

The committee devoted significant energy to identifying a range of performance and remuneration outcomes that would ensure that the Executive Directors continue to be incentivised to deliver long-term value for shareholders. The committee considered Ninety One's historical performance together with the absolute and relative performance of Ninety One's peers over the long term. The committee believes the targets set in this way are sufficiently challenging.

Notwithstanding the targets set, the committee retains discretion under the Policy to apply its judgement when determining final remuneration outcomes, to ensure that these are clearly linked to performance achieved and also reflect the shareholder experience.

Long-term performance will be measured relative to the following three financial/quantitative targets for the financial year 2023.

Measure	Threshold	Target	Stretch
Real annual growth in Adjusted EPS	-5.0% p.a.	0.0% p.a.	5.0% p.a.
Investment performance	50.0%	62.5%	75.0%
Net flows	1.0% p.a.	2.5% p.a.	4.0% p.a.

Long-term performance will be measured relative to the following three financial/quantitative targets for the financial year 2024.

Measure	Threshold	Target	Stretch
Real annual growth in Adjusted EPS	2.0% p.a.	4.0% p.a.	6.0% p.a.
Investment performance	50.0%	62.5%	75.0%
Net flows	1.0% p.a.	2.5% p.a.	4.0% p.a.

Given the performance periods remaining for the 2022 EIP awards, the Adjusted EPS and net flows targets for the short- and long-term performance period ending 31 March 2022 are considered to be commercially sensitive and are therefore not disclosed here. The investment performance targets for these periods are as per the tables above. The committee will report on the relevant targets set and provide a description of the achievement levels and outcomes against these measures in the Integrated Annual Report 2022.

Non-financial/qualitative targets

The committee has set objectives for the non-financial measures for the financial year 2022, all of which are fundamental to the long-term success of Ninety One.

Measure	Metric	Why it's important
Key employee retention and succession planning	The retention and continued development of the senior global leadership team.	Ninety One is a people business at its core. The stability of its leadership team has a direct impact on the firm's ability to attract and retain assets under management.
Relationships and reputation	The achievement of consistent relationship outcomes and continued reputation and brand strengthening.	The consistent quality of Ninety One's relationships, together with a culture of good conduct and risk management, informs our brand and bolsters our reputation, and is a source of competitive advantage.
Commitment to sustainability	The progress against objectives identified by the Board from time to time under Ninety One's sustainability framework.	From the start, Ninety One has been committed to investing for a better tomorrow and sustainability is a key part of our purpose as an active asset manager. We are a long-term focused business, allocating capital on a global basis to meet the future needs of society. Our enduring commitment to sustainability is a key differentiator.
Strategic progress	The progress against strategic priorities specifically identified by the Board from time to time. This could include growth initiatives in respect of new products, strategies or geographies.	The achievement of strategic priorities will drive the future growth of Ninety One.

Chairman and Non-Executive Director fees

The Non-Executive Directors' annual fees are unchanged for the financial year 2022 and are as follows:

	£
Chairman fee (inclusive of the Non-Executive Director basic fee)	150,000
Senior Independent Director fee (inclusive of the Non-Executive Director basic fee)	85,000
Non-Executive Director basic fee	70,000
Chairs of the Audit and Risk and Human Capital and Remuneration committee additional fee	25,000
Chairs of the Nominations and Directors' Affairs and Sustainability, Social and Ethics committee additional fee	15,000
Committee member supplementary fee	10,000

Directors' service contracts

The Executive Directors have entered into rolling service contracts with Ninety One. These contracts are terminable by either party on six months' written notice.

Non-Executive Directors have not entered into service contracts with Ninety One. They operate under a letter of appointment under which their appointment can be terminated by either party on three months' written notice except where the Director is not reappointed by shareholders, in which case termination is with immediate effect.

The Human Capital and Remuneration Committee

The committee's role

The committee's terms of reference were reviewed and approved on 1 February 2021 and can be viewed on our website at www.ninetyone.com.

The committee is responsible for determining and developing the group's policies for remuneration of the Chairman of the board, the Executive Directors and senior executives. In determining such policies, the committee will have regard to the need to attract, retain and motivate directors and senior executives of the quality required to run Ninety One successfully, in a way that promotes our strategy and long-term success. It will also consider all factors including relevant legal and regulatory requirements which it deems necessary. This includes the FCA Listing Rules, the UK Corporate Governance Code, the King IV Report on Corporate Governance for South Africa, 2016, the Listings Requirements issued by the JSE Limited and where relevant FCA Remuneration Codes covering AIFMD, UCITS, CRD III and MiFID II, as well as all associated guidance.

The committee is also responsible for reviewing all employee pay arrangements, to ensure that they are aligned with the strategy, culture and values of Ninety One and the health and wellbeing of all employees. It also monitors and reviews Ninety One's compliance with good corporate governance in respect of human capital matters including the application of King IV and the Companies Act requirements in South Africa. Lastly, the committee reviews the engagement levels of all employees and ensures that management takes appropriate action to ensure the highest possible levels of engagement. In fulfilling its responsibilities, the committee will work with other Board committees as appropriate.

Committee advisors

Deloitte LLP were appointed advisor to the committee for the financial year 2021, having been formally appointed during the year. Deloitte attend the committee meetings as appropriate, and provide advice on executive remuneration, best practice and market updates.

The committee has formally reviewed the work undertaken by Deloitte and is satisfied that the advice they've received has been objective and independent.

Fees paid to Deloitte for executive remuneration consulting during the financial year 2021 were £60,045. Deloitte did not provide any other services to Ninety One during the financial year 2021.

Voting at the 2020 AGM

The following table sets out the outcomes in respect of the most recent AGM votes on the Annual Report on Remuneration and the Directors' Remuneration Policy, held on 3 September 2020.

Resolution	% Votes for	% Votes against	% Votes withheld
To approve the directors' remuneration report, for the year ended 31 March 2020	94.07	5.93	1.03
To approve the directors' remuneration policy	91.57	8.43	0.06

Colin Keogh
Chair of the DLC Human Capital and Remuneration Committee

Directors' Report

The Directors present their report for the year ended 31 March 2021.

The Strategic Report, the Governance Report and the Annual Report on Remuneration, which form part of this Integrated Annual Report include information that would otherwise need to be included in this Directors' Report. Forward-looking statements are referenced on page 172 of this Integrated Annual Report.

Principal activities and performance

Ninety One is an active investment manager, serving its clients from around the world. Our business model is described on pages 6 to 7 of the Strategic Report. Ninety One has 21 offices worldwide, with head offices in London and Cape Town and branches in Italy, Germany and Sweden. Details of our subsidiaries can be found in note 27 to the Consolidated Financial Statements.

Details of Ninety One's development and performance in the financial year 2021, and likely future developments, are included in the Strategic Report on pages 2 to 55.

Our approach to stakeholder engagement, including our section 172 statement, can be found in the Stakeholders section on pages 16 to 18.

Disclosures relating to employment practices, including with respect to disabled persons, the number of women in senior management roles, employee engagement and policies are included in the Our People and Culture section of the Strategic Report on pages 19 to 23.

Disclosures relating to Ninety One's approach to the environment and sustainability, including disclosures on Scope 1, Scope 2 and Scope 3 emissions, can be found in the Sustainability section of the Strategic Report on pages 28 to 40.

Details of Ninety One's policy on risk management in relation to the use of financial instruments and its exposure to financial, market, and liquidity risks are included in note 22 to the Consolidated Financial Statements.

Information concerning Directors' contractual arrangements and entitlements under share-based remuneration arrangements is given in the Directors' Remuneration Policy and Annual Report on Remuneration on pages 85 to 102.

Requirements of Listing Rule 9.8.4 of the UK Listing Rules

Information to be included in the annual report and financial statements under Listing Rule 9.8.4, where applicable, can be found as follows:

Section	Description	Location
(2)	Publication of unaudited financial information	The results announcement on 19 May 2021 was not audited and is available on Ninety One's website.
(4)	Details of long-term incentive schemes required by Listing Rule 9.4.3	Annual Report on Remuneration pages 91 to 102.
(12)	Shareholder waivers of dividends	The trustee of the Ninety One Guernsey Employee Benefit Trust will waive dividends on any shares it holds in trust. This will not apply to shares it holds as nominee.
(13)	Shareholder waivers of future dividends	The trustee of the Ninety One Guernsey Employee Benefit Trust will waive dividends on any shares it holds in trust. This will not apply to shares it holds as nominee.

Corporate governance

The Governance Report is found on pages 56 to 109 and it, together with this report of which it forms part, fulfils the requirements of the corporate governance statement for the purpose of the Financial Conduct Authority's Disclosure and Transparency Rules Sourcebook ("DTR").

Market abuse regulations

Ninety One has its own internal dealing rules which apply to all staff and which encompass the requirements of the UK Market Abuse Regulations and the South African Financial Markets Act.

The effectiveness of Ninety One's policies will be reviewed through the annual cycle of activities and Board and committee meetings.

Directors

The names and details of the current Directors, together with their biographical details are set out on pages 58 to 59.

Directors' guarantees

There are no guarantees provided by Ninety One plc or Ninety One Limited for the benefit of the Directors.

Directors' interests

Information on interests in Ninety One's share capital at 31 March 2021 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 95.

During the year, no Director had any interest in any transaction which was unusual in its nature or conditions or was significant to the business of Ninety One, and which was effected by any Group company in the current financial year or which remains in any respect outstanding or unperformed.

The UK and South African Companies Acts require Directors to disclose any direct or indirect material interest they have in contracts, including proposed contracts, which are of significance to the Group's business. Directors are required to make these disclosures at Board meetings, and all disclosures made are recorded in the minutes of those meetings.

Conflicts of interest

Statutory duties with respect to Directors' conflicts of interest exist under the UK and South African Companies Acts. In accordance with these Acts and the Articles of Association ("Articles") of Ninety One plc and the Memorandum of Incorporation ("MOI") of Ninety One Limited, the Board may authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which they have, or can have, a direct interest that conflicts, or possibly may conflict, with the interest of the Group. The Board has adopted a procedure, as set out in the Articles and MOI, that includes a requirement for Directors to notify the Board of any actual or potential conflict for consideration, and if appropriate, approval.

External directorships

Outside business interests of Directors are closely monitored and we are satisfied that all of the Directors have sufficient time to effectively discharge their duties.

Directors' dealings

Directors' dealings in the securities of Ninety One plc and Ninety One Limited are subject to a policy based on the DTR and the JSE Listings Requirements. All Directors' and Company Secretaries' dealings require the prior approval of the Compliance Team and the Chairman.

Dealings in securities

Dealings in securities by staff are subject to Ninety One's Personal Account Dealing Policy. The policy is based on regulatory guidance and industry practice and is updated periodically to ensure compliance with applicable regulations and industry best practice. The policy is designed to discourage speculative trading and highlight potential conflicts of interest between employees and Ninety One or any of its clients, shareholders or potential shareholders.

The UKLA's Disclosure Guidance and Transparency Rules require Ninety One to disclose transactions in shares and related securities by all persons discharging management responsibilities and their "connected persons". These include Directors and senior executives of Ninety One. Staff are prohibited from dealing in all listed Ninety One securities during closed periods.

Directors' indemnity and insurance

Ninety One's Articles and MOI respectively permit the provision of indemnities to the Directors. Each of the Directors is entitled to rely on, and has the benefit of, the indemnity against Directors' liability set out in the Articles and MOI respectively.

In addition, Ninety One maintains directors' and officers' liability insurance cover in respect of legal actions brought against the Directors and officers. No amounts have been paid under this insurance policy.

Related parties

Ninety One has processes and policies in place to govern the review, approval and disclosure of related party transactions entered into with Directors, management and staff.

Powers of the Board

The Board may exercise all powers conferred on it by the Articles and MOI which may only be amended by special resolution of the shareholders at a general meeting. Copies of the Articles and MOI are available on Ninety One's website www.ninetyone.com.

Ordinary resolutions were passed at the AGM on 3 September 2020 authorising the Board to allot shares and other securities up to certain limits. Renewal of these authorities will be sought at the AGM on 4 August 2021.

Share capital

Full details of Ninety One's share capital can be found in note 13 to the consolidated financial statements.

Issued share capital

The Ninety One plc shares are denominated in pound sterling and trade on the London Stock Exchange ("LSE") in pound sterling and on the Johannesburg Stock Exchange ("JSE") in South African rand. The issued nominal share capital of Ninety One plc is £92,271.41 comprising: (i) 622,624,622 Ninety One plc ordinary shares of £0.0001 each; (ii) 300,089,454 Ninety One plc special converting shares of £0.0001 each; (iii) one UK DAS share of £0.0001; (iv) one UK DAN share of £0.0001; (v) one Ninety One plc special voting share of £0.0001; and (vi) one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid.

The Ninety One Limited shares are denominated, and trade on the JSE, in South African rand. The issued share capital of Ninety One Limited comprises: (i) 300,089,454 Ninety One Limited ordinary shares; (ii) 622,624,622 Ninety One Limited special converting shares; (iii) one SA DAS share; (iv) one SA DAN share; (v) one Ninety One Limited special voting share; and (vi) one Ninety One Limited special rights share, all of which were issued at no par value.

Rights and obligations

The rights attaching to the Ninety One plc shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of Ninety One plc. Subject to the provisions of the UK Companies Act, any equity securities issued by Ninety One plc for cash must first be offered to the holders of Ninety One plc shares in proportion to their holdings. The UK Companies Act and the UK Listing Rules allow for disapplication of pre-emption rights which may be waived by a special resolution of Ninety One plc, whether generally or specifically, for a maximum period not exceeding five years.

The rights attaching to the Ninety One Limited shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made, or paid on the ordinary share capital of Ninety One Limited. Subject to the provisions of the JSE Listings Requirements, any equity securities issued by Ninety One Limited for cash must first be offered to the holders of Ninety One Limited shares in proportion to their holdings. The JSE Listings Requirements allow for disapplication of pre-emption rights which may be waived by a special resolution of Ninety One Limited, whether generally or specifically, for a fixed period of time.

In respect of resolutions of each company which is the issuer of such shares, on a show of hands, every shareholder who is present in person shall have one vote and, on a poll, every shareholder present in person or by proxy shall have one vote per share held.

Under the terms of the DLC Agreements, any joint electorate action will effectively be voted upon by the holders of both Ninety One plc shares and Ninety One Limited shares acting together as a single decision-making body. Furthermore, under the terms of the DLC Agreements, any class rights action would require the prior approval of the ordinary shareholders in the other companies voting separately and the approval of its own ordinary shareholders voting separately. Joint electorate actions and class rights actions are together expected to cover the majority of the resolutions to be voted upon by the shareholders.

The shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the UK and South African Companies Acts. The Ninety One plc shares will rank pari passu in all respects and the Ninety One Limited shares will rank pari passu in all respects.

Restrictions on transfer

The shares are freely transferable and there are no restrictions on transfer. The Ninety One plc shares will have full transferability between the LSE and the JSE as well as the UK share register and South African branch share register.

Authority to issue shares

The Directors require authority from shareholders in relation to the issue of shares. Whenever shares that constitute equity securities are issued, these must be offered to existing shareholders pro rata to their holdings unless the Directors have been given authority by shareholders to issue shares without offering them first to existing shareholders. Ninety One will seek authority from its shareholders on an annual basis to issue shares up to a maximum amount, of which a defined number may be issued without pre-emption. Disapplication of statutory pre-emption procedures is also sought for rights issues. Relevant resolutions to authorise share capital issuances will be put to shareholders at the 2021 AGM.

Authority to purchase own shares

The Board requires authority from shareholders in relation to the purchase of Ninety One's own shares. Ninety One will seek authority by special resolution on an annual basis for the buyback of its own shares in accordance with applicable law, regulation and other related guidance. A special resolution will be put to shareholders at the 2021 AGM. Full details of Ninety One's purchases of own shares are set out in note 13(b).

Beneficial owners of shares with "information rights"

Beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the UK Companies Act are required to direct all communications to the registered holder of their shares rather than to the company's UK registrar, Computershare Investor Services plc, or to Ninety One directly.

Shares held in Ninety One employee benefit trusts

There are three employee benefit trusts which have been established to facilitate the acquisition of shares in Ninety One plc or Ninety One Limited under employee share plans for the benefit of employees of the Group.

The Ninety One South Africa Employee Benefit Trust (the "SA EBT") holds ordinary shares in Ninety One Limited for the benefit of employees based in Africa, while the Ninety One Guernsey Employee Benefit Trust (the "GSY EBT") holds ordinary shares in Ninety One plc for the benefit of employees based outside of Africa. In addition, Ninety One has established an HMRC-approved Share Incentive Plan ("SIP") for the benefit of employees in the UK. The SIP shares are held in trust ("SIP Trust").

Terra Nova Trustees (Pty) Ltd, Zedra Trust Company (Guernsey) Limited and Yorkshire Building Society are the respective trustees for the SA EBT, GSY EBT and SIP Trust (the "Trustees"). Where the Trustees have allocated shares in respect of specific awards granted under Ninety One's share plans, the holders of such awards may recommend to the Trustees as to how voting rights relating to such shares should be exercised. In respect of shares for which no participant recommendation is made, it is recommended that the Trustees vote in favour of the relevant resolutions. As at 31 March 2021 the SA EBT held 0.8% of the issued share capital of Ninety One Limited, the GSY EBT held 1.3% of the issued share capital of Ninety One plc, and the SIP Trust held 0.1% of the issued share capital of Ninety One plc.

Dividends

Ninety One Limited

An interim dividend of 119.0 cents per share was declared to shareholders registered on 11 December 2020 and was paid on 23 December 2020.

A final dividend of 133.0 cents per share has been recommended by the Board payable to shareholders registered on 23 July 2021 and to be paid on 12 August 2021.

Ninety One plc

An interim dividend of 5.9 pence per share was declared to shareholders registered on 11 December 2020 and was paid on 23 December 2020.

A final dividend of 6.7 pence per share has been recommended by the Board payable to shareholders registered on 23 July 2021 and to be paid on 12 August 2021.

Shareholder analysis

Major shareholders

Ninety One Limited

Based on the Ninety One Limited share register as at 31 March 2021, the Directors are aware of the following shareholders directly holding 5% or more of the issued shares of Ninety One Limited:

Shareholder	Number of shares	% of shares
Investec Investments	80,619,508	26.87
Forty Two Point Two	60,017,591	20.00
Coronation Fund Managers	38,234,429	12.74
Public Investment Corporation	19,461,215	6.49
Allan Gray	17,819,594	5.94

Between 31 March and 14 June 2021 (being the last practicable date prior to the finalisation of this report), Coronation Fund Managers increased their shareholding in Ninety One Limited to 13.59%, holding 40,783,040 shares.

Ninety One plc

Based on the Ninety One plc share register as at 31 March 2021, the Directors are aware of the following shareholders directly holding 3% or more of the issued shares of Ninety One plc:

Shareholder	Number of shares	% of shares
Investec plc	150,059,010	24.10
Forty Two Point Two	141,603,188	22.74
Coronation Fund Managers	33,186,730	5.33
Allan Gray	29,365,782	4.72
Public Investment Corporation	22,669,884	3.64

Between 31 March 2021 and 14 June 2021 (being the last practicable date prior to the finalisation of this report), Allan Gray increased their shareholding in Ninety One plc to 6.03% holding 37,513,382 shares and Coronation Fund Managers increased their shareholding in Ninety One plc to 5.77%, holding 35,952,637 shares.

Public and non-public shareholding[1]

Ninety One Limited

Shareholder	Number of Ninety One Limited shares	% of shares
Public	147,434,380	49.13
Non-public	152,655,074	50.87
Investec Investments[2]	80,619,508	26.87
Forty Two Point Two	60,017,591	20.00
Investec employee share scheme[3]	9,207,074	3.07
Ninety One employee share scheme	2,484,537	0.83
Directors[4] and any associates	326,364	0.11
Total	300,089,454	100.00

Ninety One plc

Shareholder	Number of Ninety One plc shares	% of shares
Public	311,309,431	50.00
Non-public	311,315,191	50.00
Investec plc[2]	150,059,010	24.10
Forty Two Point Two	141,603,188	22.74
Investec employee share scheme[3]	10,802,957	1.74
Ninety One employee share schemes	8,431,159	1.35
Directors[4] and any associates	418,877	0.07
Total	622,624,622	100.00

1. As required by JSE Listings Requirements. Analysis as at 31 March 2021.
2. At 31 March 2021, Investec Investments, Investec plc and Forty Two Point Two held 10% or more of Ninety One plc and Ninety One Limited, and as such are regarded as non-public shareholders under the JSE Listings Requirements.
3. Certain Directors and employees of Ninety One are beneficiaries of these schemes and as such they are regarded as non-public shareholders under the JSE Listings Requirements.
4. Including any Directors of major subsidiaries.

Events after the reporting date

Details of post-balance sheet events are set out in note 26 to the consolidated financial statements.

Political donations

Ninety One does not make political donations.

Going concern, longer-term prospects and viability statement

As described in the Viability Statement on page 48, the Directors have assessed the viability of Ninety One over a period that exceeds the 12 months required by the going concern provision. The Board has also performed an assessment of the principal and emerging risks facing Ninety One, including the assessment of the risks arising from the COVID-19 pandemic. The details of this assessment can be found in the Principal Risks section of the Strategic Report on pages 52 to 55.

The Board has concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements as it believes Ninety One will continue to be in business, with neither the intention nor the necessity of liquidation, ceasing of trading or seeking of protection from creditors pursuant to laws or regulations for at least 12 months from the date of approval of Ninety One's financial statements.

Appointment of auditor

Resolutions to appoint KPMG LLP and KPMG Inc. (together "KPMG") as auditors of Ninety One plc and Ninety One Limited respectively were passed at the AGM held on 3 September 2020.

During the year, the DLC Audit and Risk Committee undertook a thorough audit tender process, detailed on page 77, to appoint a new external auditor for the 2023 financial year. The Committee recommended PwC to the Board as the most suitable firm to serve the Group. The appointment of PwC has the support of the Board and resolutions to appoint PwC will be proposed at the 2022 AGM with a view to the selected firm auditing the financial statements for the year ending 31 March 2023. KPMG have expressed their willingness to continue as auditors until then and the DLC Audit and Risk Committee has recommended to the Board that resolutions to reappoint KPMG for the year ending 31 March 2022 be proposed at the forthcoming AGM.

Note 3(b) to the financial statements and page 77 sets out the auditors' fees both for audit and non-audit work.

Disclosure of information to auditor

Having made the requisite enquiries, the Directors in office on the date of this report and financial statements have each confirmed that:

- So far as they are aware, there's no relevant audit information of which Ninety One's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that Ninety One's auditors are aware of that information.

2021 Annual General Meeting

All shareholders are invited to participate in the AGM which will take place on 4 August 2021 and will have the opportunity to put questions to the Board.

Details of all resolutions to be proposed at the 2021 AGM will be set out in the Notice of AGM, which will be published ahead of the meeting.

By order of the Board.

Paula Watts
Company Secretary Ninety One plc

Ninety One Africa Proprietary Limited
Company Secretary Ninety One Limited

Directors' Responsibility Statement

Statement of Directors' responsibilities in respect of the Integrated Annual Report.

The Directors are responsible for the preparation and fair presentation of the Integrated Annual Report and the Group and the Ninety One plc (the "Parent Company") financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under these laws they are required to prepare the Group financial statements under international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK, International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and, under the DTR, in accordance with IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("IFRS as adopted by the EU"). Under UK law, the Directors have elected to prepare the Parent Company financial statements under international accounting standards in conformity with the requirements of the Companies Act 2006.

Under UK company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of their profit or loss for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state that the Group financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK, IFRS as issued by the International Accounting Standards Board and IFRS as adopted by the EU;
- state that the Parent Company financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK;
- assess the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping an effective system of risk management, and for maintaining adequate accounting records that sufficiently show and explain the Group and Parent Company's transactions – as well as disclose, with reasonable accuracy, at any time, the financial position of the Group and Parent Company, and enable them to ensure that its financial statements comply with the Companies Act 2006 in the UK and the Companies Act of South Africa. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group, and prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Ninety One's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, present fairly and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Parent Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report and Strategic Report include a fair review of the development and performance of the business and the position of the Parent Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Integrated Annual Report, taken as a whole, to be fair, balanced and understandable, and believe it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Approval of the annual financial statements

The Directors' Report and the Consolidated Financial Statements of the Group and the Parent Company Accounts, which appear on pages 103 to 107 and 122 to 167 respectively, were approved by the Board on 15 June 2021.

The Directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 122 to 167 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer; and
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of King IV in South Africa. Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves Directors and have taken the necessary remedial action.

On behalf of the Board

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Certificate by the Company Secretary of Ninety One Limited

In terms of section 88(2)(e) of the South African Companies Act, we hereby certify that, to the best of our knowledge and belief, Ninety One Limited has lodged with the South African Companies and Intellectual Property Commission, for the financial year ended 31 March 2021, all such returns and notices as are required in terms of the Act and that all such returns and notices are true, correct and up to date.

Ninety One Africa Proprietary Limited
Company Secretary Ninety One Limited

Financial Statements

* The DLC Audit and Risk Committee Report forms part of the Annual Financial Statements and can be found on pages 72 to 77.

Preparation of Annual Financial Statements
These are the annual financial statements of Ninety One DLC for the year ended 31 March 2021. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

The gemsbok is the largest and best known of the four species of oryx, or straight-horned antelope. The animal is native to Southern Africa's arid regions and will dig as deep as a meter to find roots and tubers. From its metabolism to its blood temperature, the gemsbok is one of the best desert-adapted large mammals able to survive in waterless wastelands.

Independent Auditor's Report

to the Members of Ninety One plc

1. Our opinion is unmodified

We have audited the financial statements of Ninety One plc ("the Group") for the year ended 31 March 2021 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and the related notes, including the accounting policies in note 1 to the Group financial statements and notes to the Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- the parent Company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of, and as applied in accordance with the provisions of, the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation to the extent applicable.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the DLC Audit and Risk Committee.

We were first appointed as auditor by the directors when Ninety One plc was set up as part of the demerger from Investec plc and then re-appointed by shareholders during an AGM held on 3 September 2020. The period of total uninterrupted engagement is for the two financial years ended 31 March 2021. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: financial statements as a whole	£8.6m (2020: £9.8m) 4.2% (2020: 5.0%) of Group profit before tax	
Key audit matters		**vs 2020**
Recurring risks	Group risk: Revenue recognition	◀▶
	Parent Company risk: recoverability of parent Company's investment in subsidiaries	◀▶

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and our findings from those procedures in order that the Company's members, as a body, may better understand the process by which we arrived at our audit opinion. These matters were addressed, and our findings are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

We previously reported a key audit matter in respect of the consolidation of Ninety One plc. The key audit matter was driven by the group reorganisation prior to the listing in the previous financial year. Whilst the consolidation continues to be applied on the basis of the same agreements that existed in the prior year, we have not assessed this as one of the most significant risks in our current year audit and, therefore, it is not separately identified in our report this year.

	The risk	Our response
Group risk: Revenue recognition *Refer to page 130 (accounting policy) and page 134 (financial disclosures).*	**Data capture and calculation error** Revenue is the most significant item in the Consolidated Income Statement and represents an area that had the greatest effect on overall group audit. Revenue largely comprises of recurring management fee income which results from the business activities of the Group. The two key components to management fee calculations are fee rates to be applied and the amount of assets under management. The following are identified as the key risks for recurring fee income: — **Risk in relation to fee rates:** There is a risk that fee rates have not been entered appropriately into the fee calculation and billing systems when new clients are on boarded or agreements are amended. — **Risk in relation to assets under management ("AUM"):** There is a risk that AUM data from the third-party service providers and other in-house systems is not complete or/and accurate. — **Risk in relation to calculation of management fee income:** There is a risk that management fee income is incorrectly calculated.	Our procedures included: **Procedures in relation to fee rates:** — **Control design and operation:** We tested the design and operating effectiveness of controls over the integrity of system data for fee rates and over new and amended fee agreements. — **Test of details:** We agreed a selection of fee rates used in the system calculation to the original investment management agreements, fee letters or fund prospectuses outlining the latest effective fee rates. **Procedures in relation to AUM:** — **Control design and operation:** For institutional recurring management fees, we tested the design and operating effectiveness of controls over the production of AUM valuations used in calculating recurring management fees. — For retail recurring management fees, we inspected the internal controls reports prepared by the outsourced service organisations (in particular State Street) to check whether the key controls over the production of AUM valuations used in calculated recurring management fees were designed and operating effectively. **General procedures:** — **Test of details:** We independently recalculated 100% of in scope recurring fee income and agreed the recalculated fees to the general ledger records. — **Assessing transparency:** We considered the adequacy of the disclosures made in respect of revenue against the relevant accounting standards. **Our findings:** — We found no errors in the Group's calculation of its Management fee income (2020: no errors).
Parent Company risk: recoverability of parent Company's investment in subsidiaries (£915.3 million; 2020: £915.3 million) *Refer to page 133 (accounting policy) and page 165 (financial disclosures).*	**Low risk, high value** The carrying amount of the parent Company's investments in subsidiaries represents 99.3% (2020: 99.5%) of the parent Company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.	We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: — **Test of details:** We compared the carrying amount of the investment balances to audited net assets of the respective subsidiaries to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount and inspected that the subsidiaries had historically been profitmaking. **Our findings** — We found the parent Company's conclusion that there is no impairment of its investments in subsidiaries to be acceptable (2020: acceptable).

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £8.6 million (2020: £9.8 million), determined with reference to a benchmark of Group planning profit before tax as at June 2020, of which it represents 5%. This materiality represents 4.2% (2020: 5.0%) of the Group profit before tax as at the year end. Materiality for the parent Company financial statements as a whole was set at £0.92 million (2020: £0.92 million) for Ninety One plc, determined with reference to a benchmark of the parent Company's total assets, of which it represents 0.1% (2020: 0.1%).

Performance materiality for the Group and parent Company was set at 75% (2020: 75%) of materiality for the financial statements as a whole, which equates to £6.4 million (2020: £7.4 million) for the Group and £0.69 million (2020: £0.69 million) for the parent Company.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the DLC Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £0.43 million (2020: £0.49 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In addition, we applied materiality of £39 million (2020: £38 million) to the unit-linked assets and liabilities balances in the consolidated balance sheet and related notes, determined with reference to a benchmark of total assets as at June 2020, of which it represents 0.5% (2020: 0.5%).

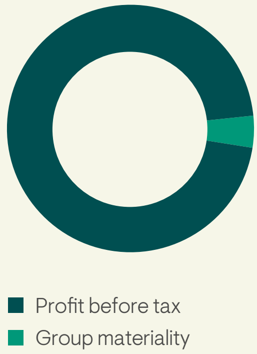
This materiality represents 0.4% (2020: 0.5%) of the Group total assets as at the year end. This materiality was applied solely for our work on matters for which a misstatement is likely only to lead to a reclassification between line items within assets and liabilities, in accordance with FRC Practice Note 20 *The Audit of Insurers in the United Kingdom*.

We agreed to report to the DLC Audit and Risk Committee any corrected or uncorrected classification misstatements in unit-linked assets and liabilities exceeding £1.69 million (2020: £1.9 million).

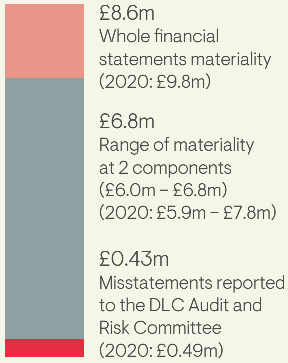
All audit procedures are completed by the UK and South African component teams. Of the Group's two reporting components, we subjected both to audits for Group reporting purposes. These audits covered 100% (2020: 100%) of Group net revenue; 100% (2020: 100%) of Group profit before tax; 100% (2020: 100%) of total Group assets; and 100% (2020: 100%) of total Group expenses. All audit procedures are completed by the Group audit team in the UK and the South African component team. All audit procedures were performed remotely including using video and telephone conference meetings on account of travel restrictions (2020: the same).

The audit of the parent company was performed by the Group team in the UK.

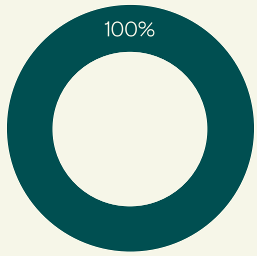
Group profit before tax
£204.1m (2020: £198.5m)



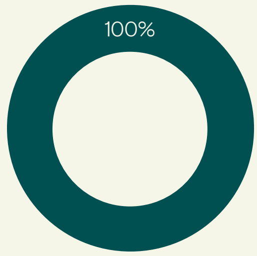
Group materiality
£8.6m (2020: £9.8m)



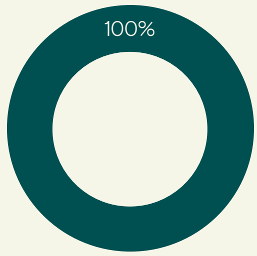
Group net revenue



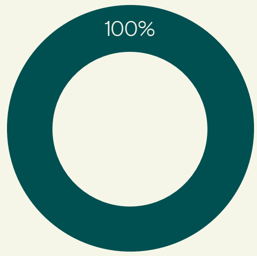
Group profit before tax



Group total assets



Group total expenses



Full scope for group audit purposes 2021 and 2020

4. Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease its operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic.

They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry and operating model, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources over this period was the impact of significant adverse market movements on assets under management.

We considered whether reasonable, but plausible downside assumptions over asset under management levels could result in insufficient financial resources being available to settle financial obligations as they fall due for a period of at least 12 months from the date of the approval of these financial statements.

We considered whether the going concern disclosure in note 1 to the financial statements gives a full and accurate description of the directors' assessment of going concern. We assessed the completeness of the going concern disclosure.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate:
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 1 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and the parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1 to be acceptable; and
- the related statement under the Listing Rules set out on page 103 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the DLC Audit and Risk Committee, internal audit and legal counsel and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit findings, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and DLC Audit and Risk Committee minutes.
- Considering remuneration incentive schemes and performance targets for management.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is considered to be a limited opportunity for fraudulent revenue to be recorded given the high level of automation and simple nature.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted to unusual accounts, and those with descriptions containing key high-risk wording.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience , and through discussion with the directors (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether there were any implications of identified breaches on our audit.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non- compliance throughout the audit. This included communication from the Group audit team to component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: the Listing Rules and Disclosure Guidance and Transparency Rules, specific areas of regulatory capital and liquidity, conduct including Client Assets, money laundering, market abuse regulations and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We have nothing to report on the other information in the Integrated Annual Report

The directors are responsible for the other information presented in the Integrated Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic Report and Directors' Report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer- term viability
We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation on page 52 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the statement of viability of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the statement of viability, set out on page 48 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent Company's longer-term viability.

Corporate governance disclosures
We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the Integrated Annual Report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Integrated Annual Report describing the work of the DLC Audit and Risk Committee, including the significant issues that the DLC Audit and Risk Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Integrated Annual Report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 108, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jatin Patel (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London E14 5GL

15 June 2021

Independent Auditor's Report

to the Shareholders of Ninety One Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Ninety One Limited (the "Group" as defined in the notes to the consolidated financial statements) set out on pages 122 to 161, which comprise the Consolidated Statement of Financial Position at 31 march 2021, and the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies, the annexure to the consolidated financial statements and the specified remuneration disclosures marked as audited included in the Annual Report on Remuneration.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ninety One Limited at 31 March 2021, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors ("IRBA Code") and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer to significant accounting policies note 1(e)(ii) and note 2 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
Revenue is the most significant balance in the consolidated income statement. Revenue largely comprises of recurring management fee income which results from the business activities of the Group. The two key components to management fee income are the agreed percentages ("fee rates") that are applied to the assets under management ("AUM"). The following are identified as the key risks for recurring fee income: — There is a risk that fee rates have not been entered into the fee calculation and billing systems when new clients are on boarded or agreements are amended. — There is a risk that AUM data from the third-party service providers and other in-house systems is not complete or/and accurate. — There is a risk that management fee income is incorrectly calculated. Due to the work effort required by the audit team, revenue recognition was determined to be a key audit matter.	Our procedures included: **Procedures in relation to fee rates:** — We tested the design and operating effectiveness of key controls over the integrity of system data for fee rates and over new and amended fee agreements. — We agreed a selection of fee rates used in the system calculation to the original investment management agreements, fee letters or fund prospectuses outlining the latest effective fee rates. **Procedures in relation to AUM:** — For institutional recurring management fees, we tested the design and operating effectiveness of key controls over the production of AUM valuations used in calculating recurring management fees. — For retail recurring management fees, we inspected the internal controls reports prepared by the outsourced service organisations to understand if the key controls over the production of AUM valuations used in calculating recurring management fees were designed and operating effectively. **General procedures:** — We independently recalculated the recurring management fee income and agreed the recalculated fees to the management fees recognised. — We considered the adequacy of the disclosures made in respect of revenue in accordance with IFRS 15 Revenue from Contracts with Customers.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ninety One Integrated Annual Report 2021", which includes the Directors' Report, the DLC Audit and Risk Committee Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa, but excludes the specified remuneration disclosures marked as audited included in the Annual Report on Remuneration. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Ninety One Limited for two years.

KPMG Inc.
Registered Auditor

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director

The Halyard
4 Christaan Barnard Street
Foreshore
Cape Town
8001
South Africa

15 June 2021

Consolidated Income Statement

For the year ended 31 March 2021

	Notes	2021 £'m	2020 £'m
Revenue	2	**755.9**	761.0
Commission expense		**(130.8)**	(151.1)
Net revenue		**625.1**	609.9
Operating expenses	3	**(425.0)**	(413.4)
Net gain/(loss) on investments		**15.6**	(4.2)
Foreign exchange (loss)/gain		**(6.3)**	2.1
Share of profit from associates		**0.6**	–
Other income		**1.6**	0.2
Operating profit		**211.6**	194.6
Net interest (expense)/income	4	**(1.5)**	1.7
Profit before tax and exceptional items		**210.1**	196.3
Exceptional items			
Financial impact of group restructures	6(a)	**(6.0)**	(10.9)
Ninety One share scheme implementation	6(b)	**–**	13.1
Profit before tax		**204.1**	198.5
Tax expense	5	**(49.5)**	(42.5)
Profit after tax		**154.6**	156.0
Profit attributable to:			
Shareholders		**154.4**	155.4
Non-controlling interests		**0.2**	0.6
		154.6	156.0
Earnings per share (pence)			
Basic	7(a)	**16.9**	16.8
Diluted	7(a)	**16.8**	16.8

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2021

	2021 £'m	2020 £'m
Profit after tax	**154.6**	156.0
Other comprehensive income/(loss) for the year		
Items that will not be reclassified to profit or loss:		
Net remeasurements on pension fund obligation	**1.1**	(1.8)
Deferred tax on revaluation of pension fund obligation	**(0.2)**	0.4
Deferred tax on share options vested	**0.1**	0.1
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign subsidiaries	**5.1**	(10.2)
Exchange differences on translation of related assets and liabilities classified as held for sale	**0.3**	–
Other comprehensive income/(loss) for the year	**6.4**	(11.5)
Total comprehensive income for the year	**161.0**	144.5
Total comprehensive income attributable to:		
Shareholders	**160.8**	143.9
Non-controlling interests	**0.2**	0.6
	161.0	144.5

Consolidated Statement of Financial Position

At 31 March 2021

	Notes	2021 £'m	2020 £'m
Assets			
Investments	11	**5.5**	4.8
Investment in associates		**0.7**	0.3
Property and equipment	8	**30.7**	18.0
Right-of-use assets	18(a)	**90.3**	90.7
Deferred tax assets	9	**24.8**	25.2
Other receivables		**3.0**	6.2
Total non-current assets		**155.0**	145.2
Investments	11	**76.8**	72.3
Linked investments backing policyholder funds	10	**9,063.9**	6,988.5
Income tax recoverable		**5.9**	4.4
Trade and other receivables		**253.3**	246.4
Cash and cash equivalents	12	**337.5**	194.5
		9,737.4	7,506.1
Assets classified as held for sale	21	**12.2**	–
Total current assets		**9,749.6**	7,506.1
Total assets		**9,904.6**	7,651.3
Liabilities			
Other liabilities	15	**39.6**	39.3
Lease liabilities	18(a)	**106.1**	98.9
Pension fund obligation	20	**0.7**	1.8
Deferred tax liabilities	9	**29.0**	5.7
Total non-current liabilities		**175.4**	145.7
Policyholder investment contract liabilities	14	**9,033.6**	7,002.8
Other liabilities	15	**40.0**	37.6
Lease liabilities	18(a)	**4.3**	2.7
Trade and other payables	16	**381.6**	304.3
Income tax payable		**8.8**	7.1
		9,468.3	7,354.5
Liabilities classified as held for sale	21	**7.6**	–
Total current liabilities		**9,475.9**	7,354.5
Equity			
Share capital	13(a)	**441.2**	441.2
Own share reserve	13(b)	**(19.5)**	(9.9)
Other reserves	13(c)	**(338.4)**	(351.6)
Retained earnings		**169.9**	71.0
Shareholders' equity excluding non-controlling interests		**253.2**	150.7
Non-controlling interests		**0.1**	0.4
Total equity		**253.3**	151.1
Total equity and liabilities		**9,904.6**	7,651.3

The consolidated financial statements were approved by the Board on 15 June 2021 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Consolidated Statement of Changes in Equity

For the year ended 31 March 2021

	Notes	Share capital £'m	Own share reserve £'m	Total other reserves £'m	Retained earnings £'m	Total shareholders' equity £'m	Non-controlling interests £'m	Total equity £'m
At 1 April 2020		**441.2**	**(9.9)**	**(351.6)**	**71.0**	**150.7**	**0.4**	**151.1**
Profit for the year		—	—	—	154.4	154.4	0.2	154.6
Other comprehensive income		—	—	5.4	1.0	6.4	—	6.4
Total comprehensive income		—	—	5.4	155.4	160.8	0.2	161.0
Transactions with shareholders								
Share-based payment transactions related to Ninety One share scheme	13(c)(iv)	—	—	7.8	—	7.8	—	7.8
Own shares purchased	13(b)	—	(9.6)	—	—	(9.6)	—	(9.6)
Repurchase of non-controlling interests		—	—	—	(1.2)	(1.2)	(0.1)	(1.3)
Dividends paid	13(d)	—	—	—	(53.9)	(53.9)	(0.1)	(54.0)
Total transactions with shareholders		—	(9.6)	7.8	(55.1)	(56.9)	(0.2)	(57.1)
Other movement		—	—	—	(1.4)	(1.4)	(0.3)	(1.7)
At 31 March 2021		**441.2**	**(19.5)**	**(338.4)**	**169.9**	**253.2**	**0.1**	**253.3**
At 1 April 2019		441.2	—	(346.1)	100.0	195.1	0.6	195.7
Profit for the year		—	—	—	155.4	155.4	0.6	156.0
Other comprehensive loss		—	—	(10.2)	(1.3)	(11.5)	—	(11.5)
Total comprehensive income		—	—	(10.2)	154.1	143.9	0.6	144.5
Transactions with shareholders								
Share-based payment transactions related to Ninety One share scheme	13(c)(iv)	—	—	4.7	—	4.7	—	4.7
Own shares purchased	13(b)	—	(9.9)	—	—	(9.9)	—	(9.9)
Repurchase of non-controlling interests		—	—	—	—	—	—	—
Dividends paid	13(d)	—	—	—	(183.1)	(183.1)	(0.8)	(183.9)
Total transactions with shareholders		—	(9.9)	4.7	(183.1)	(188.3)	(0.8)	(189.1)
Other movement		—	—	—	—	—	—	—
At 31 March 2020		441.2	(9.9)	(351.6)	71.0	150.7	0.4	151.1

Consolidated Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £'m	2020 £'m
Cash flows from operations – shareholders		**268.6**	196.4
Cash flows from operations – policyholders		**238.7**	667.5
Cash flows from operations	23(a)	**507.3**	863.9
Interest received	4	**2.4**	4.8
Interest paid in respect of lease liabilities		**(1.2)**	(0.6)
Other interest paid	4	**(0.2)**	(0.1)
Income tax paid		**(48.9)**	(54.4)
Net cash flows from operating activities		**459.4**	813.6
Cash flows from investing activities			
Net disposal/(acquisition) of investments		**8.6**	(3.6)
Additions to property and equipment	8	**(19.4)**	(13.4)
Net acquisition of linked investments backing policyholder funds[1]	10	**(397.9)**	(568.3)
Net cash flows from investing activities[1]		**(408.7)**	(585.3)
Cash flows from financing activities			
Principal elements of lease payments		**(4.0)**	(5.7)
Payment for acquisition of subsidiary's interests in non-controlling interests		**(1.3)**	–
Purchase of own shares	13(b)	**(9.6)**	(9.9)
Dividends paid		**(54.0)**	(183.9)
Net cash flows from financing activities		**(68.9)**	(199.5)
Cash and cash equivalents at 1 April[1]		**436.6**	424.6
Net change in cash and cash equivalents[1]		**(18.2)**	28.8
Effect of foreign exchange rate changes		**28.6**	(16.8)
Cash and cash equivalents at 31 March[1]		**447.0**	436.6
Cash and cash equivalents at 31 March consist of:			
Cash and cash equivalents available for use by the Group	12	**337.5**	194.5
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds[1]	10	**106.0**	242.1
Cash and cash equivalents presented within assets classified as held for sale	21	**3.5**	–
Cash and cash equivalents at 31 March[1]		**447.0**	436.6

1. The comparative amounts have been re-presented to now include within the consolidated statement of cash flows, the cash and cash equivalents of £242.1 million that are included in the linked investments backing policyholder funds as set out in note 10. The changes are considered to be an enhanced disclosure which provides further cash flow information of the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2021

Introduction

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises Ninety One plc, a public company incorporated in England and Wales under the UK Companies Act 2006 and Ninety One Limited, a public company incorporated in South Africa under the South African Companies Act 71 of 2008. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries, effectively form a single economic enterprise (the "Group") in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The Group, previously the asset management business of Investec (the "Ninety One Business"), was demerged from Investec on 13 March 2020 (the "Date of Demerger") and listed on the London and Johannesburg Stock Exchanges on 16 March 2020 (the "Admission Date"). Investec has retained a minority stake in the Group.

1. Basis of preparation and accounting policies

1(a) Basis of preparation

The Group's financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK and International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, and with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") (collectively "IFRS"), since the latter is identical in all material respects. They are also prepared in accordance with the interpretations adopted by the IASB, the South African Institute of Chartered Accountants' Financial Reporting Guides and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act 2006 in the UK and the Companies Act of South Africa.

The consolidated financial statements of the Group comprise the consolidated statement of financial position at 31 March 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2021 and a summary of significant accounting policies and the notes thereto.

The insertion of Ninety One plc and Ninety One Limited as the ultimate holding companies of the Group via a share-for-share exchange with the original stakeholders of the Ninety One Business (the "Demerger Transactions") constitute "transactions under common control" in which merger accounting is applied. Accordingly, the consolidated financial statements are prepared as if the Group had already existed before the start of the earliest period presented.

The financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, policyholder investment contract liabilities, investments and the pension fund obligation. The presentation currency of the Group is Pound Sterling ("£"), being the functional currency of Ninety One plc. The functional currency of Ninety One Limited is South African Rand. All values are rounded to the nearest million ("£m"), unless otherwise indicated.

Foreign operations are subsidiaries and interests in associated undertakings of the Group, the activities of which are based in a functional currency other than that of the reporting entity. The functional currency of an entity is determined based on the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on rates of exchange ruling at the date of the transactions.

The separate financial statements of Ninety One plc are included in the Group's financial statements in accordance with the requirement of UK Listing Rules. The separate financial statements of Ninety One plc are prepared in accordance with the Group's accounting policies, other than for investments in subsidiary undertakings, which are stated at cost less impairments in accordance with IAS 27 Separate Financial Statements. The separate financial statements of Ninety One Limited are published on the Group's website as a separate document.

Going concern

The board of directors have considered the resilience of the Group, taking into account its current financial position, the principal risks facing the business and the impacts that the COVID-19 pandemic, and its associated events, has had on the Group. The board of directors have considered the impact of the pandemic by applying various stressed scenarios, including plausible downside assumptions, about the impact on assets under management, profitability of the Group and known commitments. All scenarios show that the Group would continue to operate profitably for a period of at least 12 months from the date of approval of the consolidated financial statements. The consolidated financial statements have therefore been prepared on a going concern basis.

1. Basis of preparation and accounting policies continued

1(b) Basis of consolidation

Ninety One plc and Ninety One Limited operate under a DLC structure as a result of legally binding agreements that were executed at the Date of Demerger. The effect of the DLC structure is that Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates operate together as a single economic entity, with neither assuming a dominant role. Accordingly, they are reported as a single reporting entity under IFRS. IFRS does not specifically provide guidance on how to account for such structures and therefore, judgement is required in applying the consolidation principles set out in IFRS 10 Consolidated Financial Statements. The board of directors of Ninety One plc and Ninety One Limited, having assessed the legal agreements referred to above and the requirements of IFRS 10, have concluded that the Group's consolidated financial statements represent the consolidation of the assets, liabilities and the results of Ninety One plc and Ninety One Limited and their direct and indirect subsidiaries and associates. Subsidiaries are those entities controlled by the Group. Subsidiaries are consolidated from the date the Group obtains control and are excluded from consolidation from the date which the Group loses control.

The Group also uses judgement to determine whether its interests in investment funds and trusts constitute controlling interests. The Group has interests in funds through its role as fund manager and through its proprietary investments in funds. In conducting the assessment, the Group considers substantive contractual rights as well as de facto control. De facto control of an entity may arise from circumstances where the Group does not have more than 50% of the voting power, but has the practical ability to direct the relevant activities of the entity. If the Group has the ability to direct the relevant activities of the entity and is also exposed to variable returns of the entity, they are consolidated after considering the magnitude of, and variability associated with, the Group's economic interest relative to the returns expected from the activities of the entity. Economic interest includes management fees and performance fees received from the entity, rights to profits or distributions, as well as the obligation to absorb losses of the entity.

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities are translated at the closing rate at the reporting date within the consolidated statement of financial position;
- income and expense items are translated at exchange rates ruling at the date of the transactions;
- all resulting exchange differences are recognised in other comprehensive income (foreign currency translation reserve), which is recognised in profit or loss within the consolidated statement of comprehensive income on disposal of the foreign operation; and
- cash flow items are translated at the exchange rates ruling at the date of the transactions.

All intra-group balances, income and expenses arising from transactions between companies belonging to the Group were eliminated when preparing the consolidated financial statements. In addition, the investments of the holding companies in the Group were eliminated against the equity of the respective subsidiaries. The share capital of the Group is an aggregation of the share capitals of Ninety One plc and Ninety One Limited.

1(c) Accounting judgements and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group has not identified any significant judgements and estimates at the end of the reporting period. However, the key areas that include judgement and/or estimates are set out in the following notes:

- Note 1(b) Basis of consolidation;
- Note 6 Exceptional items;
- Note 18 Leases;
- Note 20 Pension scheme;
- Note 22(g) Fair value measurements.

Management do not expect changes in assumptions to lead to a material adjustment in future periods.

1(d) Forthcoming standards applicable to the Group

There are new or revised accounting standards and interpretations in issue that are not yet effective. These include the following amendments that are applicable to the Group:

- Amendment to IFRS 16 Leases "COVID-19-related rent concessions" allows a lessee to bypass the need to evaluate whether certain qualifying COVID-19-related rent concessions are a "lease modification" and instead account for those rent concessions as if they were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all the conditions as set out in the amendment are met. The practical expedient applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The amendment is effective for annual periods beginning on or after 1 June 2020. In March 2021, the IASB has further extended the practical expedient by 12 months – i.e. permitting lessees to apply it to rental concessions for which any reduction in lease payments affect solely payments originally due on or before 30 June 2022. This further amendment is effective for annual periods beginning on or after 1 April 2021;
- Amendments to IFRS 3 Business combinations "Reference to the conceptual framework" update the reference to the latest version of Conceptual Framework issued in March 2018, and add an exception to the requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The amendments are effective for annual periods beginning on or after 1 January 2022; and
- Amendments to IAS 1 Presentation of financial statements "Classification of liabilities as current or non-current" clarify the requirements on determining if a liability is current or non-current, in particular, the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2023.

The Group is in the process of assessing what the impact of these amendments is expected to be in the period of initial application. So far, the Group has concluded that the adoption of these amendments is unlikely to have a significant impact on the consolidated financial statements.

1(e) Significant accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented in the consolidated financial statements, unless indicated otherwise.

(i) Consolidation and related policies

Subsidiaries

Subsidiaries are those entities over which the Group has control. The Group controls an entity if the Group has all of the following:

- Power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between companies within the Group are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control, through participation in the financial and operating policy decisions. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, investments are initially recognised at cost and thereafter the Group recognises its share of the investee's post-acquisition profits or losses in its consolidated income statement. Dividends received or receivable from the investee are recognised as a reduction in the carrying amount of the investment. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in "Impairment of non-financial assets" in these accounting policies.

Merger accounting for common control combinations

Merger accounting is used by the Group for common control transactions, which are transactions between entities that are ultimately controlled by the same party or parties. This method treats the merged entities as if they had been merged throughout the current and comparative accounting periods.

The net assets of the combined entities or businesses represent the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of the acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination, to the extent of the continuation of the controlling parties' interest. The excess of the acquiree's share capital and share premium over the cost of investment is represented as a reserve in equity in the consolidated statement of financial position.

1. Basis of preparation and accounting policies continued

1(e) Significant accounting policies continued

(i) Consolidation and related policies continued

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses etc., incurred in relation to the common control combination that are to be accounted for by using merger accounting, are recognised as expenses in the year in which they are incurred.

Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Group, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. The Group can elect to measure any non-controlling interests, either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets, at initial recognition. Thereafter, non-controlling interests are measured using the proportionate share method. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Group. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Group. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

(ii) Other significant accounting policies

Revenue

The Group recognises revenue when or as it satisfies a performance obligation by transferring promised services to the customers in an amount to which the Group expects to be entitled in exchange for those services. The Group includes variable consideration in revenue when it is no longer highly probable of significant reversal. Generally, the Group is deemed to be the principal in the contracts because the Group controls the promised services before they are transferred to customers, and accordingly, presents the revenue gross of related costs.

i) Management fees are recognised as the services are performed over time and are primarily based on agreed percentages of the net asset values of the investment funds and segregated mandates.

ii) Performance fees are recognised on the crystallisation date (at a point in time) and are calculated on a percentage of the appreciation in the net asset value of investment funds and segregated mandates above a defined hurdle, taking into consideration the relevant basis of calculation for investment funds and segregated mandates, and it is highly probable that they will not be subject to significant reversal.

iii) Silica's revenue includes fee income for third-party administration outsourced services and project income for client system development and implementation. Fee income for third-party administration outsourced services is recognised as the services are rendered. Project income for client system development and implementation is recognised on a stage of completion basis.

Management fees and performance fees are both forms of variable consideration, however, there is no significant judgement or estimation involved as the transaction price is equal to the amount determined at the end of each measurement period or on the crystallisation date, and is equal to the amount billed to the customer as per contractual agreements. Fees received from customers are generally not subject to returns or refunds.

All components of the Group's revenue are revenue from contracts within the scope of IFRS 15 Revenue from Contracts with Customers. The Group uses the output method to recognise revenue, applying the practical expedient that allows an entity to recognise revenue in the amount to which the entity has a right to invoice if that consideration corresponds directly with the value to the customer of the entity's performance completed to date.

Interest income

Interest income is recognised on an accrual basis using the effective interest method in accordance with the requirements of IFRS 9 Financial instruments.

Commission expenses

Commissions and similar expenses payable to intermediaries are recognised when services are provided.

Leases

The Group leases various offices for business purposes. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset with a corresponding liability at the date which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of lease payments. The lease payments are discounted using the entity's incremental borrowing rate, being the rate that the entity would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis over the estimated useful lives of property and equipment as follows:

Computer equipment	3 years
Fixtures and fittings	5 years
Leasehold improvements	Shorter of term of lease or useful economic life

The residual values, depreciation methods and useful lives are reassessed annually.

Income tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets are offset against deferred tax liabilities if they relate to income taxes levied by the same taxation authority on the same taxable entity.

Income taxes of the Group were determined based on the assumption that the individual entities were separate taxable entities. Therefore, the current and deferred income taxes of all subsidiaries of the Group are calculated separately and the recoverability of the deferred tax assets is also assessed accordingly.

Financial instruments

Recognition and derecognition of financial instruments

Financial instruments are initially recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the particular instrument. On initial recognition, financial assets are measured at fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets. Initial recognition of financial liabilities is at fair value less directly attributable transaction costs. Financial assets are derecognised when the Company transfers substantially all risks and rewards of ownership. In addition, financial assets are derecognised when the contractual rights to the cashflows from the financial asset expire or the Company transfers the rights to receive the contractual cashflows in a transaction in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire.

1. Basis of preparation and accounting policies continued

1(e) Significant accounting policies continued

Financial instruments continued

Classification and measurement of financial assets and financial liabilities

Financial assets are classified into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss ("FVTPL"). The classification of financial assets is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. The Group's financial assets are either classified as measured at FVTPL or amortised cost.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows. It typically applies to the Group's cash and cash equivalents and trade and other receivables. The carrying amount of financial assets measured at amortised cost is adjusted for expected credit losses ("ECLs") under the ECL model.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

The ECLs amount depends on the specific stage that the financial instrument has been allocated to within the ECL model, which depends on whether there has been a significant increase in credit risk since initial recognition of the financial instrument, it is in default, or is considered to be credit impaired. For financial instruments with external credit ratings, the Group assumes that credit risk on these financial instruments has increased significantly since initial recognition if the credit rating has been significantly deteriorated. ECL allowances are measured on either i) 12-month ECL: that result from possible default events within the 12 months after the reporting date; or ii) Lifetime ECLs: that result from all possible default events over the expected life of a financial instrument. The Group considers a financial asset to be in default when: i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or ii) the financial asset is more than 90 days past due without reasonable expectation of recovery. The Group applies the simplified approach in determining ECLs for trade receivables.

The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganisation.

Trade receivables are written off when they are considered credit impaired or there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group after the contractual payment has been past due. The Group has not written off any trade receivables for the years ended 31 March 2021 and 2020.

Financial assets measured at FVTPL

Financial assets measured at FVTPL consist of linked investments backing policyholder funds, holdings in pooled vehicles as part of the deferred compensation plan (explained further below), seed capital investments and the investment in unlisted investment vehicles. These investments do not meet the classification criteria of measuring at amortised cost and fair value through other comprehensive income and therefore, they are initially recognised at fair value and subsequently measured at FVTPL, with gains and losses recognised in the consolidated income statement in the period in which they arise. Contracts related to linked investments backing policyholder funds issued by the Group do not qualify as insurance contracts as defined in IFRS 4 Insurance Contracts as there is no transfer of insurance risk. Therefore, these contracts are accounted as financial instruments under IFRS 9. Gains and losses from assets and liabilities of these contracts are attributable to third party investors in linked investments backing policyholder funds. As a result, any gain or loss is offset by a change in the obligation to investors and is not included in the Group's net gain/loss on investments.

When available, the Group measures the fair value of an instrument, such as interest-bearing investments, listed investments and investments in collective investment schemes and mutual funds, using the quoted price in an active market. If there is no quoted price in an active market, such as derivatives and unlisted investments, the fair value of these investments is determined by applying a generally accepted valuation technique.

Financial liabilities

Financial liabilities comprise policyholder investment contract liabilities, other liabilities which include deferred compensation liabilities and trade and other payables. All financial liabilities, excluding policyholder investment contract liabilities and deferred compensation liabilities, are measured at amortised cost using the effective interest method. Policyholder investment contract liabilities and deferred compensation liabilities are measured at fair value through profit or loss with movements in fair value recognised in the consolidated income statement. Policyholder investment contract liabilities are designated at fair value so as to avoid a mismatch in profit or loss between the policyholder investments linked to investment contracts and the policyholder investment contract liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and money market funds that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. At the reporting date, there was no indication of impairment of any assets.

Retirement benefit obligation

The Group operates a defined benefit scheme where it has an obligation to provide participating employees with pension payments that represent a specified percentage of their final salary for each year of service.

Defined benefit pension obligation is calculated using the projected unit credit method. The net charge to the consolidated statement of comprehensive income mainly comprises the service cost and the net interest on the net defined benefit asset or liability, and is presented in administrative expenses.

Remeasurements of the net defined benefit asset or liability, which comprise actuarial gains or losses, return on plan assets excluding interest and the effect of the asset ceiling (if any), are recognised in other comprehensive income.

The net defined benefit asset or liability represents the present value of defined benefit obligation reduced by the fair value of plan assets, after applying the asset ceiling test, where the net defined benefit surplus is limited to the present value of available refunds and reductions in future contributions to the plan.

The Group also contributes to a number of defined contribution pension schemes, the assets of which are held in separate trustee-administered funds, for the benefit of its employees. The Group's contribution to an employee's pension is measured as, and limited to, a specified percentage of salary. Once the contributions have been paid, the Group, as the employer, does not have any further payment obligations. The Group's contributions are charged to the consolidated income statement in the reporting period to which they relate and are included in staff costs.

Share-based payments

The Group operates a number of share incentive plans for its employees. These plans, which are on an equity- settled basis, involve an award of shares or options in the Group to selected employees. The vesting conditions of the awards can be performance and/or service conditions and vary between different types of awards. The fair value of employee services received, measured by reference to the grant date fair value of the awards adjusted by the estimate of the likely levels of forfeiture and achievement of performance criteria, is recognised as an expense over the vesting period with a corresponding credit to the share-based payment reserve in the equity of the Group's consolidated financial statements. The vesting period for these plans may commence before the legal grant date if the employees have started to render services in respect of the award before the legal grant date, where there is a shared understanding of the terms and conditions of the arrangement.

At each period end, the Group reassesses the number of equity instruments expected to vest, and recognises any difference between the revised and original estimate in the consolidated income statement with a corresponding adjustment to the share-based payment reserve in equity. Failure to meet a vesting condition by the employee is not treated as a cancellation, and the amount of expense recognised for the award is adjusted to reflect the number of awards expected to vest.

1. Basis of preparation and accounting policies continued

1(e) Significant accounting policies continued

Long-term employee benefits

The obligation in respect of long-term employee benefits, other than retirement benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. This future benefit relates to deferred compensation provided by the Group to its employees, which the Group invests in pooled vehicles managed by entities within the Group. At the end of the specified vesting period, employees are entitled to an amount equal to the value of the investments held by the Group. It is management's view that the most relevant measure of the employee benefit liability is therefore the fair value of the investments held by the Group. The investments do not qualify as plan assets and are presented separately in the statement of financial position. The accounting policy for investments designated at fair value addresses the accounting treatment of these investments. As the nature of the scheme is that of an annual bonus award, the charge is booked in full in profit or loss at the time of the award.

Assets and liabilities held for sales

Assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered through a sales transaction rather than through continuing use. This condition is regarded as having been met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year of the date of classification. Assets and liabilities held for sale are presented separately in the consolidated statement of financial position.

Assets and liabilities (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. When an asset (or disposal group) ceases to be classified as held for sale, the individual assets and liabilities cease to be shown separately in the statement of financial position at the end of the period in which the classification changes. Comparatives are not restated.

Interests in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding control, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements. The interests in unconsolidated structured entities are described in note 25.

2. Segmental reporting

As an integrated global investment manager, the Group operates a single-segment investment management business. All financial, business and strategic decisions are made centrally by the chief operating decision maker (the "CODM") of the Group. The CODM is the Chief Executive Officer of the Group from time to time. Reporting provided to the CODM is on an aggregated basis which is used for evaluating the Group's performance and the allocation of resources. The CODM monitors operating profit for the purpose of making decisions about resource allocation and performance assessment. Revenue is disaggregated by the geographic location of contractual entities, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are physically located.

	2021 £'m	2020 £'m
Revenue from external clients		
United Kingdom and Other	**581.0**	597.4
Southern Africa	**174.9**	163.6
Total	**755.9**	761.0
Performance fees included in revenue above	**45.4**	21.5
Non-current assets		
United Kingdom and Other	**114.6**	104.0
Southern Africa	**7.1**	5.0
Total	**121.7**	109.0

3. Operating expenses

	Notes	2021 £'m	2020 £'m
Staff expenses	3(a)	**284.4**	272.0
Deferred employee benefit gains		**15.3**	1.2
Depreciation of right-of-use assets	18(b)	**11.5**	10.7
Depreciation of property and equipment	8	**5.1**	2.5
Auditors' remuneration	3(b)	**1.8**	1.5
Other administrative expenses		**106.9**	125.5
		425.0	413.4

3(a) Staff expenses

	2021 £'m	2020 £'m
Salaries, wages and other related expenses	**249.0**	243.8
Share-based payment expenses related to Investec Share Plans	**1.0**	1.2
Share-based payment expenses related to the Ninety One share scheme	**7.8**	—
Social security costs	**16.9**	17.8
Pension costs for defined contribution scheme	**9.7**	9.2
	284.4	272.0

Staff expenses excluded the reversal of costs related to the deferred bonus arrangement and the share-based payment expenses related to the Ninety One share scheme for the year ended 31 March 2020, which were included in exceptional items. The total staff expenses for the year ended 31 March 2020 would be £258.9 million if these exceptional items were included in staff expenses.

(i) Average number of employees

The monthly average number of persons, including the Directors, employed by the Group during the year ended 31 March 2021, excluding 501 (2020: 481) employed by the Silica subsidiaries, by activity is:

	2021	2020
Investments	**255**	249
Client group and marketing	**269**	401
Operations and central services	**644**	498
	1,168	1,148

From 1 April 2020, 127 employees were reclassified from client group and marketing to operations and central services.

3(b) Auditors' remuneration

	2021 £'m	2020 £'m
Fees payable to the Group's auditors and their associates for the audit of the Group's consolidated financial statements	**0.4**	0.3
Fees payable to the Group's auditors and their associates for audit and other services:		
Audit of the Group's subsidiaries pursuant to legislation	**0.7**	0.7
Audit-related assurance services	**0.2**	0.3
Other assurance services	**0.5**	0.2
	1.8	1.5

4. Net interest (expense)/income

	Notes	2021 £'m	2020 £'m
Interest income		**2.4**	4.8
Interest expense on lease liabilities	18(b)	**(3.7)**	(3.0)
Other interest expense		**(0.2)**	(0.1)
		(1.5)	1.7

Interest income consists of interest on financial assets measured at amortised cost.

5. Tax expense

	2021 £'m	2020 £'m
Current tax – current year	**49.6**	43.6
Current tax – adjustment for prior years	**(0.5)**	(0.2)
Current tax expense	**49.1**	43.4
Deferred tax – current year	**(0.1)**	0.5
Deferred tax – adjustment for prior years	**0.5**	(0.3)
Deferred tax – change in corporate tax rate	**—**	(1.1)
Deferred tax expense/(credit)	**0.4**	(0.9)
	49.5	42.5

The UK corporate tax rate for 2021 was 19% (2020: 19%). The tax expense in the year is higher than the standard rate of corporate tax in the UK and the differences are explained below:

	2021 %	2020 %
Reconciliation of effective tax rate		
Effective rate of taxation	**24.3**	21.4
Tax effect of non-deductible expenses	**(0.4)**	(0.3)
Effect on deferred tax balances resulting from a change in tax rate	**—**	0.6
Adjustment to tax charge in respect of prior year	**(0.8)**	0.2
Tax effect of utilisation of tax losses	**0.1**	—
Effect of different tax rates applicable in foreign jurisdictions	**(4.2)**	(2.9)
United Kingdom standard tax rate	**19.0**	19.0

6. Exceptional items

Exceptional items are defined as significant items of income or expense arising from events or transactions that are not expected to recur frequently or regularly. Such items have been separately presented to enable a better understanding of the Group's operating performance. This presentation involves judgement to identify the items that satisfy the requirements in accordance with IFRS. Exceptional items are set out below:

6(a) Financial impact of group restructures

Costs incurred in separating from Investec of £6.0 million (2020: £10.9 million) mainly relate to the demerger expenses including rebranding expenses (2020: rebranding and network migration).

6(b) Ninety One share scheme implementation

The Group established two new long-term incentive plans and a UK tax advantaged share incentive plan with effect from the Admission Date. Before the Date of Demerger, the Ninety One Business operated a bonus deferral arrangement where a portion of selected employees' annual bonuses are deferred into investment funds managed by the Ninety One Business. The Ninety One share schemes are intended to complement this arrangement and allow for a portion of the annual bonus to be deferred into an award under the Ninety One share scheme.

Due to the terms attaching to these incentive plans, previously expensed bonus deferral costs for relevant employees are fully reversed and replaced by costs of the new long-term incentive plans over their vesting period. The net impact of reversing costs related to the deferred bonus arrangement into the Ninety One share scheme in March 2020 is set out below:

	2020
	£'m
Reversal of costs related to the deferred bonus arrangement	18.3
Recognition of share-based payment expense and other related costs for the Ninety One share scheme	(5.2)
	13.1

After the first year implementation in March 2020, the above reversal of costs and share-based payment expenses related to the deferred bonus arrangement become part of the usual staff cost for the year ended 31 March 2021, and therefore they are no longer classified as exceptional items.

7. Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases in accordance with IFRS and prevailing South African requirements.

7(a) Basic and diluted earnings per share

The calculations of basic and diluted EPS are based on IAS 33 Earnings Per Share; details are shown as below:

Basic EPS is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by the Ninety One Employee Benefit Trusts.

Diluted EPS is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

	2021	2020
	£'m	£'m
Profits attributable to ordinary shareholders	154.4	155.4

The table below summarises the calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share:

	2021	2020
	Number of shares	Number of shares
Weighted average number of ordinary shares		
Ordinary shares in issue	922,714,076	922,714,076
Less: Own shares held by the Ninety One Employee Benefit Trusts	(10,036,744)	(262,276)
Weighted average number of ordinary shares for the purpose of calculating basic EPS	912,677,332	922,451,800
Effect of dilutive potential shares – share awards	4,109,493	–
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	916,786,825	922,451,800
Basic EPS (pence)	16.9	16.8
Diluted EPS (pence)	16.8	16.8

7(b) Headline earnings and diluted headline earnings per share

The Group is required to calculate headline earnings per share ("HEPS") in accordance with the JSE Listings Requirements, determined by reference to circular 1/2021 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

The table below reconciles the profits attributable to ordinary shareholders to headline earnings and summarises the calculation of basic and diluted HEPS:

	2021	2020
	£'m	£'m
Profits attributable to ordinary shareholders	154.4	155.4
Share of profit from associates	(0.6)	(0.2)
Gain on partial disposal of associate	(0.2)	–
Loss on disposal of property and equipment	0.4	–
Headline earnings	154.0	155.2

7. Earnings per share continued

7(b) Headline earnings and diluted headline earnings per share continued

	2021 Number of shares	2020 Number of shares
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 7(a))	**912,677,332**	922,451,800
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 7(a))	**916,786,825**	922,451,800
HEPS (pence)	**16.9**	16.8
Diluted HEPS (pence)	**16.8**	16.8

8. Property and equipment

	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
2021				
Cost				
At 1 April	**15.5**	**9.7**	**1.5**	**26.7**
Additions	**11.8**	**4.8**	**2.8**	**19.4**
Disposals	**(1.5)**	**(0.4)**	**(0.2)**	**(2.1)**
Reclassified to assets classified as held for sale	**(0.5)**	**(4.8)**	**(0.3)**	**(5.6)**
Exchange adjustment	**(0.1)**	**0.6**	**0.2**	**0.7**
At 31 March	**25.2**	**9.9**	**4.0**	**39.1**
Accumulated depreciation				
At 1 April	**(1.4)**	**(6.4)**	**(0.9)**	**(8.7)**
Depreciation	**(1.9)**	**(2.6)**	**(0.6)**	**(5.1)**
Disposals	**1.2**	**0.4**	**0.1**	**1.7**
Reclassified to assets classified as held for sale	**0.2**	**3.9**	**0.1**	**4.2**
Exchange adjustment	**0.2**	**(0.6)**	**(0.1)**	**(0.5)**
At 31 March	**(1.7)**	**(5.3)**	**(1.4)**	**(8.4)**
Net book value at 31 March 2021	**23.5**	**4.6**	**2.6**	**30.7**

	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
2020				
Cost				
At 1 April	6.1	12.1	1.2	19.4
Additions	9.9	2.8	0.7	13.4
Disposals	(0.4)	(4.0)	(0.2)	(4.6)
Reclassified to assets classified as held for sale	–	–	–	–
Exchange adjustment	(0.1)	(1.2)	(0.2)	(1.5)
At 31 March	15.5	9.7	1.5	26.7
Accumulated depreciation				
At 1 April	(1.3)	(9.5)	(0.9)	(11.7)
Depreciation	(0.5)	(1.7)	(0.3)	(2.5)
Disposals	0.4	4.0	0.2	4.6
Reclassified to assets classified as held for sale	–	–	–	–
Exchange adjustment	–	0.8	0.1	0.9
At 31 March	(1.4)	(6.4)	(0.9)	(8.7)
Net book value at 31 March 2020	14.1	3.3	0.6	18.0

9. Deferred taxation

	2021 £'m	2020 £'m
Deferred tax assets arising from the following:		
Accelerated capital allowances	**0.3**	0.2
Employee benefits	**10.1**	10.5
Capital gains tax on fair value gains	**(0.4)**	–
Deferred compensation payments	**14.8**	14.5
Prepayments	**–**	(0.1)
Donation	**–**	0.1
	24.8	25.2
At 1 April	**25.2**	25.3
Deferred tax (charge)/credit to profit from operations	**(0.2)**	0.9
Deferred tax (charge)/credit to other comprehensive income:		
Deferred tax on revaluation of pension fund asset	**(0.2)**	0.4
Deferred tax on other movements through other comprehensive income	**0.1**	0.1
Transfer to assets classified as held for sale	**(0.8)**	–
Exchange adjustments	**0.7**	(1.5)
At 31 March	**24.8**	25.2
Deferred tax liabilities arising from the following:		
Deferred capital allowance	**–**	0.1
Unrealised capital gain	**28.8**	5.6
Other temporary differences	**0.2**	–
	29.0	5.7
At 1 April	**5.7**	15.3
Deferred tax charge to profit from operations	**0.2**	–
Deferred tax charge/(credit) related to policyholder funds	**21.9**	(8.8)
Exchange adjustments	**1.2**	(0.8)
At 31 March	**29.0**	5.7

On 24 February 2021, the South African Government proposed that the South Africa corporate income tax rate be decreased to 27% for companies with years of assessment commencing on or after 1 April 2022. On 3 March 2021, the UK Government proposed that the UK corporate income tax rate be increased to 25% from 1 April 2023. The effect of these legislative changes is not reflected in the above calculation of the deferred tax asset or liabilities as the rates were not substantively enacted before 31 March 2021. The Group has concluded that the changes in tax rates are unlikely to have a significant effect to the Group's future tax charge.

10. Linked investments backing policyholder funds

	2021 £'m	2020 £'m
Quoted investments at fair value		
Equities	**807.8**	412.3
Interest-bearing stocks, debentures and other loans	**1,602.5**	1,429.5
Derivatives	**1.4**	(30.9)
	2,411.7	1,810.9
Unquoted investments at fair value		
Collective investment schemes	**3,676.6**	2,886.4
Mutual funds	**1,905.7**	1,233.9
Equities	**9.9**	4.5
Interest-bearing stocks, debentures and other loans	**953.0**	824.2
Derivatives	**1.0**	(13.5)
Cash and cash equivalents	**106.0**	242.1
	6,652.2	5,177.6
At 31 March	**9,063.9**	6,988.5
At 1 April	**6,988.5**	8,173.7
Net fair value gains/(losses) on linked investments backing policyholder funds	**1,190.2**	(588.7)
Net acquisition of linked investments backing policyholder funds[1]	**397.9**	568.3
Net movement in cash and cash equivalents within linked investments backing policyholder funds	**(136.1)**	86.6
Exchange adjustment	**623.4**	(1,251.4)
At 31 March	**9,063.9**	6,988.5

1. Net acquisition of linked investments backing policyholder funds has been disclosed as cash flows from investing activities as it results in a recognised asset which will generate future income and cashflows to the Group.

11. Investments

	2021 £'m	2020 £'m
Non-current		
Investments in unlisted investment vehicles	**5.5**	4.8
Current		
Deferred compensation investments	**73.7**	70.6
Investments in pooled vehicles	**3.1**	1.7
	76.8	72.3

12. Cash and cash equivalents

	2021 £'m	2020 £'m
Cash at bank and on hand	**185.1**	152.0
Money Market Funds	**152.4**	42.5
	337.5	194.5

Cash balances within linked investments backing policyholder funds are not included as they are not due to the Group.

13. Share capital, other reserves and dividends

13(a) Share capital

Ordinary shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity. The value of the Group's share capital consists of the number of ordinary shares in issue in Ninety One plc and Ninety One Limited multiplied by their nominal value.

The tables below provide details of the share capital of Ninety One plc and Ninety One Limited.

	Number of shares	Nominal value £'m
Ninety One plc		
Ordinary shares of £0.0001 each, issued, allotted and fully paid[1]	622,624,622	0.1
Special shares of £0.0001 each, issued, allotted and fully paid:[2]		
Special converting shares	300,089,454	–
UK DAS share	1	–
UK DAN share	1	–
Special voting share	1	–
Special rights share	1	–
Ninety One plc balance at 31 March 2021 and 2020		0.1

On the Date of Demerger, Ninety One plc acquired the net assets of Ninety One UK Limited (previously Investec Asset Management Limited), the former holding company of the Ninety One Business in the UK, from Investec and Forty Two Point Two for a consideration of £915.3 million. The transfer was effected by the issue of 622,624,621 ordinary shares by Ninety One plc, with the balance giving rise to the share premium of £732.2 million and a merger reserve of £183.0 million, being the differences between the nominal value of shares issued and the consideration of the acquired net assets of Ninety One UK Limited. Share premium was subsequently transferred to a distributable reserve by means of the reduction of share capital.

	Number of shares	Nominal value £'m
Ninety One Limited		
Ordinary shares with no par value, issued, allotted and fully paid[1]	300,089,454	441.1
Special shares with no par value, issued, allotted and fully paid:[2]		
Special converting shares	622,624,622	–
SA DAS share	1	–
SA DAN share	1	–
Special voting share	1	–
Special rights share	1	–
Ninety One Limited balance at 31 March 2021 and 2020		441.1

On the Date of Demerger, Ninety One Limited acquired the net assets of Ninety One Africa Proprietary Limited (previously Investec Asset Management Holding Proprietary Limited), the former holding company of the Ninety One Business in Southern Africa, from Investec and Forty Two Point Two for a consideration of £441.1 million. The transfer was effected by the issue of 300,089,454 ordinary shares by Ninety One Limited.

	Number of shares	Nominal value £'m
Total ordinary shares in issue and share capital at 31 March 2021 and 2020	922,714,076	441.2

1. All ordinary shares in issue rank pari passu and carry the same voting rights and entitlement to receive dividends and other distributions declared or paid by the Group. Ninety One Limited is authorised to issue one billion ordinary shares with no par value.
2. Special shares will not have any rights to vote, except on a resolution either to vary the rights attached to such share or on a winding-up of Ninety One plc or Ninety One Limited, nor any right to receive any dividend, other distribution or repayment of capital by Ninety One plc or Ninety One Limited. Under the terms of the DLC Agreements, shareholders of Ninety One plc and Ninety One Limited have common economic and voting rights as if Ninety One plc and Ninety One Limited are a single decision-making body. These include equivalent dividends on a per share basis, joint electorate and class right variations, special converting shares, special voting share and special rights share are issued to facilitate joint voting by shareholders of Ninety One plc and Ninety One Limited on any joint electorate action and class rights action. The UK DAS share, UK DAN share, SA DAS share and SA DAN share are dividend access shares that support the DLC equalisation principles, including the requirement that ordinary shareholders of Ninety One plc and Ninety One Limited are paid equal cash dividends per share.

13. Share capital, other reserves and dividends continued

13(b) Own share reserve

The Group established the employee benefit trusts ("EBTs") for the purpose of purchasing the Group's shares and satisfying the share-based payment awards granted to employees. The EBTs are funded and operated by the relevant entity of the Group and hold shares that have not vested unconditionally to employees of the Group. The EBTs are consolidated into the Group's consolidated financial statements, with any Ninety One shares held by the EBTs classified as own shares deducted from equity of the Group's consolidated statement of financial position. These shares are recorded at cost, and no gain or loss is recognised in the Group's consolidated income statement on the purchase, sale, issue or cancellation of these shares.

Movements in the own share reserve during the year were as follows:

	2021	2020
	£'m	£'m
At 1 April	**(9.9)**	—
Own shares purchased	**(9.6)**	(9.9)
At 31 March	**(19.5)**	(9.9)

During the year ended 31 March 2021, 4.6 million ordinary shares (2020: 6.4 million) were purchased by the EBTs.

At 31 March 2021, 11.0 million ordinary shares (2020: 6.4 million) were held as own shares within the EBTs for the purpose of satisfying share award obligations to employees.

13(c) Other reserves

The following table shows the movements in other reserves during the year:

	Distributable reserve	Merger reserve	DLC reserve	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m	£'m	£'m	£'m
2021	(i)	(ii)	(iii)	(iv)	(v)	
At 1 April	**732.2**	**183.0**	**(1,236.5)**	**4.7**	**(35.0)**	**(351.6)**
Exchange differences on translating foreign subsidiaries	**—**	**—**	**—**	**—**	**5.1**	**5.1**
Exchange differences on translation of related assets and liabilities classified as held for sale	**—**	**—**	**—**	**—**	**0.3**	**0.3**
Share-based payment transactions	**—**	**—**	**—**	**7.8**	**—**	**7.8**
At 31 March	**732.2**	**183.0**	**(1,236.5)**	**12.5**	**(29.6)**	**(338.4)**

	Distributable reserve	Merger reserve	DLC reserve	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m	£'m	£'m	£'m
2020	(i)	(ii)	(iii)	(iv)	(v)	
At 1 April	732.2	183.0	(1,236.5)	—	(24.8)	(346.1)
Exchange differences on translating foreign subsidiaries	—	—	—	—	(10.2)	(10.2)
Exchange differences on translation of related assets and liabilities classified as held for sale	—	—	—	—	—	—
Share-based payment transactions	—	—	—	4.7	—	4.7
At 31 March	732.2	183.0	(1,236.5)	4.7	(35.0)	(351.6)

(i) Distributable reserve
The share premium amounting to £732.2 million arising from the Demerger Transactions described in note 13(a), being the premium of shares issued by Ninety One plc to Investec plc shareholders in exchange for the 80 percent stake, plus one share, in Ninety One UK Limited, was subsequently transferred to a distributable reserve by effecting a court approved reduction of capital, reducing its share premium account in order to create a distributable reserve for future distributions.

(ii) Merger reserve
The merger reserve of £183.0 million is a legally created reserve that represents the premium of shares issued by Ninety One plc to Forty Two Point Two in exchange for its 20 percent (less one share) stake in Ninety One UK Limited. This transaction attracted merger relief under section 612 of the Companies Act 2006.

(iii) DLC reserve
The DLC reserve of £1,236.5 million is an accounting reserve in equity to reflect the difference between the consideration for the acquired net assets of Ninety One UK Limited and Ninety One Africa Proprietary Limited (i.e. the value of shares issued by Ninety One plc and Ninety One Limited) amounting to £1,356.4 million and the share capital and share premium of Ninety One UK Limited and Ninety One Africa Proprietary Limited amounting to £119.9 million.

(iv) Share-based payment reserve
The share-based payment reserve of £12.5 million (2020: £4.7 million) comprises the fair value of share awards granted which are yet to be exercised. The amount will be reversed to the own share reserve when the related awards are forfeited or vested and transferred to employees.

(v) Foreign currency translation reserve
The foreign currency translation reserve of £29.6 million (2020: £35.0 million) represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

13(d) Dividends

Dividends are distributions of profit to holders of the Group's share capital and as a result are recognised as a deduction in equity. Dividends are recognised only when they are approved by the shareholders of the Group. The table below shows the total dividends paid during the year.

	2021		2020	
	Pence per share	£'m	Pence per share	£'m
Ordinary dividends				
Prior year's final dividend paid	–	–	7.0	64.7
Interim dividend paid	**5.9**	**53.9**	7.0	64.6
Dividend paid prior to the Demerger	–	–	5.8	53.8
Total dividends attributable to ordinary shareholders	**5.9**	**53.9**	19.8	183.1

Dividend per share is calculated by dividing dividends paid by the number of shares in issue. The prior year dividends are not comparable to the current year dividends as they were paid to shareholders when Ninety One was part of Investec and included a third dividend related to the distribution profits prior to the Date of Demerger.

On 19 May 2021, the Board recommended a final dividend for the year ended 31 March 2021 of 6.7 pence per ordinary share, an estimated £61.7 million in total. The dividend is expected to be paid on 12 August 2021 to ordinary shareholders on the registers at the close of business on 23 July 2021.

14. Policyholder investment contract liabilities

	2021 £'m	2020 £'m
At 1 April	**7,002.8**	8,190.9
Investment income on linked investments backing policyholder funds	**345.8**	452.9
Net fair value gains/(losses) on linked investments backing policyholder funds	**1,190.2**	(588.7)
Investment and administration expenses	**(26.6)**	(27.6)
Income tax (expense)/credit – policyholders' funds	**(26.9)**	4.5
Surplus transferred to shareholders	**(27.5)**	(28.3)
Net fair value change on policyholder investment contract liabilities	**1,455.0**	(187.2)
Contributions	**1,012.1**	975.1
Withdrawals	**(1,058.9)**	(722.1)
Exchange adjustment	**622.6**	(1,253.9)
At 31 March	**9,033.6**	7,002.8

15. Other liabilities

	2021 £'m	2020 £'m
Non-current		
Deferred compensation liabilities	**39.2**	39.3
Other liabilities	**0.4**	–
	39.6	39.3
Current		
Deferred compensation liabilities	**40.0**	37.6
	79.6	76.9

Deferred compensation liabilities include applicable employer tax.

16. Trade and other payables

	2021 £'m	2020 £'m
Employee related payables	**161.8**	145.4
Trade payables	**219.3**	158.1
Amounts payable to Investec	**0.5**	0.8
	381.6	304.3

17. Related parties

In the ordinary course of business, the Group carries out transactions with related parties, as defined by IAS 24 Related Party Disclosures. Apart from those disclosed elsewhere in the consolidated financial statements, material transactions for the year are set out below:

17(a) Transactions with key management personnel

Prior to the Date of Demerger, the key management personnel are defined as the Directors of Ninety One UK Limited and Ninety One Africa Proprietary Limited, which are the former holding companies of the Ninety One Business. Certain Directors are not paid directly by the Ninety One Business, but received remuneration from Investec in respect of their services to the larger group, which included the Ninety One Business. Following the Date of Demerger, the key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc and Ninety One Limited. Details of the compensation paid to the Directors are disclosed on page 91 as well as their shareholdings in the Group on page 95 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services is as follows:

	2021 £'m	2020 £'m
Type of remuneration		
Short-term employee benefits	**5.7**	11.2
Share-based payments	**1.2**	–
	6.9	11.2

17(b) Balance and transactions with Marathon Trust and Forty Two Point Two

Ninety One employees indirectly hold an interest in the Group through the Marathon Trust (the "Trust") and Forty Two Point Two. The Trust owns 100 percent of Forty Two Point Two and Forty Two Point Two owns 21.85 percent (2020: 20.35 percent) of the Group. During the year ended 31 March 2021, Forty Two Point Two increased their shareholding in the Group by 1.5 percent (2020: increased by 0.35 percent) through purchases of shares in the market.

The terms and conditions of the transaction were no more favourable than those available, or which might be expected to be available, on a similar transaction to non-related entities. There are no cross guarantees between Ninety One and Forty Two Point Two.

17(c) Balances and transactions with former parent group, Investec

Investec retains significant influence over the Group by holding 25 percent (2020: 25 percent) of the Group's shares, therefore Investec and its Directors remain related parties to the Group for the financial years 2021 and 2020. The Group had various transactions with Investec and its subsidiaries, all of which were in the normal course of business. Transactions and balances are as follows:

	2021 £'m	2020 £'m
Transactions with Investec		
Interest income on deposit account – Investec Bank Limited[1]	**–**	0.3
Administration fee expenses[2]	**4.0**	11.1

	2021 £'m	2020 £'m
Balances with Investec		
Amounts payable to Investec	**0.5**	0.8
Current account with Investec Bank Limited[1]	**1.3**	1.1
Current account with Investec Bank (Channel Islands) Limited[1]	**0.3**	0.2

1. The current accounts with Investec Bank Limited and Investec Bank (Channel Islands) Limited earn interest at 6.7% (2020: 6.7%) and 0% (2020: 0%) per annum respectively.
2. Investec incurred operating expenditures (i.e. accommodation, system and information) on behalf of the Group. Investec recharged these expenditures at cost to the Group on a monthly basis.

17(d) Other related parties

The Group operates and participates in staff pension schemes as detailed in note 20. Transactions made between the Group and the Group's staff pension schemes are made in the normal course of business.

18. Leases

18(a) Amounts recognised in the consolidated statement of financial position

	2021 £'m	2020 £'m
Right-of-use assets		
Office premises	**90.3**	90.7
Lease liabilities		
Current	**4.3**	2.7
Non-current	**106.1**	98.9
	110.4	101.6

Additions to the right-of-use assets during the year ended 31 March 2021 were £14.1 million (2020: £19.2 million).

Calculation of leased assets and liabilities requires the use of both estimation and judgement. The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities approximate to £94.0 million (2020: £90.4 million).

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liability involves both estimation and judgement. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate must be calculated by the Group. The discount rate used has a direct effect on the size of the lease liability capitalised, however, assessment showed that a change in the discount rate is unlikely to have a material impact on the Group.

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

	2021		2020	
	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
	£'m	£'m	£'m	£'m
Within one year	**4.3**	**7.4**	2.7	2.8
Between one and five years	**35.5**	**47.7**	20.2	35.4
Over five years	**70.6**	**80.0**	78.7	90.7
	110.4	**135.1**	101.6	128.9

18(b) Amounts recognised in the consolidated income statement

	Notes	2021 £'m	2020 £'m
Depreciation of right-of-use assets	3	**11.5**	10.7
Interest expense on lease liabilities	4	**3.7**	3.0

The total cash outflow for leases during the year ended 31 March 2021 was £5.2 million (2020: £5.7 million).

19. Share-based payments

A summary of charges related to share-based payments (excluding employer taxes) for each share-based payment arrangement is set out below:

	2021 £'m	2020 £'m
Ninety One plc LTIP and Ninety One Limited LTIP (note 19(a)(i))	**7.5**	4.7
Ninety One SIP (note 19(a)(ii))	**0.3**	–
Investec Share Plans (note 19(b))	**1.0**	1.2
Expense charged to statement of comprehensive income: Equity settled	**8.8**	5.9

Details of each share-based payment arrangement are presented below:

19(a) Ninety One share scheme

The Group established two new long-term incentive plans and a UK tax advantaged share incentive plan with effect from the Admission Date. These are the Ninety One plc Long-Term Incentive Plan 2020 ("Ninety One plc LTIP"), Ninety One Limited Long-Term Incentive Plan 2020 ("Ninety One Limited LTIP") and Ninety One Share Incentive Plan 2020 ("Ninety One SIP") (collectively known as the "Ninety One share scheme"). Awards under the Ninety One share scheme have been accounted for as equity-settled share-based payments. The fair value of the awards granted is recognised as an expense over the appropriate performance and vesting period.

(i) Ninety One plc LTIP and Ninety One Limited LTIP

Employees of Ninety One plc and its subsidiaries are eligible to participate in the Ninety One plc LTIP. Employees of Ninety One Limited and its subsidiaries are eligible to participate in the Ninety One Limited LTIP. Awards are made at the discretion of the Group's Human Capital and Remuneration Committee and may be granted in the form of options, forfeitable shares or conditional awards. Awards granted under the Ninety One plc LTIP are over shares in Ninety One plc and awards granted under the Ninety One Limited LTIP are over shares in Ninety One Limited.

The awards granted under the Ninety One plc LTIP and Ninety One Limited LTIP took the form of forfeitable shares or conditional awards.

Awards are granted in the following circumstances:

- Listing awards – on the Admission Date, awards over approximately £2,000 worth of shares were made to all eligible employees of selected subsidiaries of the Group as at the date of admission. These listing awards will vest after three years;
- annual bonus deferral into shares – before the Date of Demerger, the Ninety One Business operated a bonus deferral arrangement where a portion of selected employees' annual bonuses were deferred into investment funds managed by the Ninety One Business. The Ninety One share scheme is intended to complement this arrangement and allow for a portion of the annual bonus to be deferred into an award under the Ninety One plc LTIP or Ninety One Limited LTIP. The bonus deferral awards over shares will vest after three years, in line with the vesting period of awards deferred into investment funds;
- ad hoc awards for strategically important employees and new hires, excluding Executive Directors – these awards will vest in equal tranches on the third, fourth and fifth anniversaries of the grant; and
- annual single incentive award – awards granted to Executive Directors based on the long term and short term performance measures as determined by the Human Capital and Remuneration Committee annually. These awards will vest in full three years after award and will be subject to a further holding period after vesting.

	2021 Number of ordinary shares	2020 Number of ordinary shares
Outstanding at 1 April	**5,631,288**	–
Granted	**4,505,800**	5,631,288
Vested	**(42,531)**	–
Forfeited	**(96,800)**	–
Outstanding at 31 March	**9,997,757**	5,631,288

The weighted average fair value of shares granted under these plans during the year ended 31 March 2021 is £2.284 (2020: £1.531). Fair value is equal to the market value of the shares at the date of grant.

19. Share-based payments continued

19(a) Ninety One share scheme continued

(ii) Ninety One SIP

The Ninety One SIP is an all-employee share plan. Free share awards (over approximately £2,000 worth of shares in Ninety One plc) were made under the Ninety One SIP. All eligible UK employees on the Admission Date received their listing awards (as described in 19(a)(i)) as free share awards under the Ninety One SIP. The Ninety One SIP may be used as an employee share purchase plan in the future. The free share awards granted in the year ended 31 March 2020 will be subject to a three-year holding period starting from the grant date.

	2021 Number of ordinary shares	2020 Number of ordinary shares
Outstanding at 1 April	**594,900**	–
Granted	**–**	594,900
Vested	**(27,762)**	–
Forfeited	**(17,186)**	–
Outstanding at 31 March	**549,952**	594,900

The charge for the Ninety One SIP during the year ended 31 March 2020 amounted to £13,000. The weighted average fair value of shares granted under this plan during the year ended 31 March 2020 was £1.512. Fair value is equal to the market value of the shares at the date of grant.

19(b) Investec Share Plans

(i) Investec Share Plans – Investec Ordinary Shares

Investec operates a share option scheme involving share options in Investec Limited and Investec plc (the "Investec Share Plans"). The Investec Share Plans, which are on an equity-settled basis, allow the Group's employees to acquire shares of Investec Limited and Investec plc ("Investec Ordinary Shares") prior to the Date of Demerger. Following the Date of Demerger, share awards outstanding at the Date of Demerger under the Investec Share Plans continue on their vesting schedule, modified such that the awards are over a combination of Investec Ordinary Shares and ordinary shares of the Group ("Ninety One Ordinary Shares"), in the same ratio as received by the holders of Investec Ordinary Shares on the Admission Date. As a result of this arrangement, the obligation of settling both Investec Ordinary Shares and ordinary shares of the Group remains with Investec. Investec continues to recharge the expenses arising from these share-based payments related to the Group's employees until all the options are vested. As the changes to the Investec Share Plans are not beneficial to the employees of the Group, these changes do not result in the accounting for modification to the share-based payment arrangement under IFRS 2. Awards over Ninety One Ordinary shares continue to be accounted for as equity-settled share-based payments within the scope of IFRS 2. Awards over Investec Ordinary Shares are accounted for as employee benefits within the scope of IAS 19 Employee Benefits. The following summarises the details of the awards under the Investec Share Plans.

The number and weighted average exercise price ("WAEP") for options outstanding during the year are as follows:

	UK Schemes				South African Schemes			
	2021		2020		2021		2020	
	Number of share options	WAEP £	Number of share options	WAEP £	Number of share options	WAEP R	Number of share options	WAEP R
Outstanding at 1 April	**1,104,769**	**0.01**	308,274	0.13	**587,494**	**–**	803,416	–
Relocation of employees	**–**	**–**	–	–	**–**	**–**	(9,236)	–
Granted	**–**	**–**	890,471	–	**–**	**–**	–	–
Exercised	**(46,834)**	**–**	(61,074)	–	**(206,074)**	**–**	(176,353)	–
Lapsed	**(5,196)**	**0.99**	(32,902)	0.51	**(18,363)**	**–**	(30,333)	–
Outstanding at 31 March	**1,052,739**	**0.01**	1,104,769	0.01	**363,057**	**–**	587,494	–
Exercisable at 31 March	**3,362**	**–**	3,956	–	**6,469**	**–**	10,978	–

The exercise price range and weighted average remaining contractual life for share options outstanding at the year end were as follows:

	UK Schemes		South African Schemes	
	2021	2020	2021	2020
Exercise price range	£0 – 4.18	£0 – 4.18	R —	R —
Weighted average remaining contractual life (years)	3.33	4.16	0.99	1.54

The fair value of share options at the grant date, granted during the year ended, 31 March 2020 was £2.8 million. The fair values of shares options granted were calculated at the market price of the shares; additional information relating to the options were as follows:

	UK Schemes		South African Schemes	
	2021	2020	2021	2020
Share price at date of grant	n/a	£4.38 – £4.79	n/a	n/a
Exercise price	n/a	£0	n/a	n/a
Option life (years)	n/a	7 – 7.25	n/a	n/a

(ii) Investec Share Plans – Ninety One Ordinary Shares

The movement for numbers of options outstanding to acquire Ninety One Ordinary Shares and the WAEP during the year were as follows:

	UK Schemes				South African Schemes			
	2021		2020		2021		2020	
	Number of share options	WAEP £	Number of share options	WAEP £	Number of share options	WAEP R	Number of share options	WAEP R
Outstanding at 1 April 2020/issued at the Date of Demerger	**552,139**	**0.01**	553,397	0.01	**293,790**	**—**	297,347	—
Exercised	**(23,645)**	**—**	(1,258)	—	**(105,231)**	**—**	(3,557)	—
Lapsed	**(2,599)**	**0.81**	—	—	**(9,181)**	**—**	—	—
Outstanding at 31 March	**525,895**	**0.01**	552,139	0.01	**179,378**	**—**	293,790	—
Exercisable at 31 March	**1,221**	**—**	1,717	—	**1,114**	**—**	5,502	—

The exercise price range and weighted average remaining contractual life for share options outstanding at the year end were as follows:

	UK Schemes		South African Schemes	
	2021	2020	2021	2020
Exercise price range	£0 – 3.39	£0 – 3.39	R —	R —
Weighted average remaining contractual life (years)	3.33	4.16	0.99	1.54

20. Pension scheme

20(a) Defined benefit scheme

The Group participates in the Ninety One UK Pension Scheme, formerly Investec Asset Management Pension Scheme, (the "Scheme"), which is a closed defined benefit scheme. The Scheme is a registered defined benefit final salary scheme subject to the UK regulatory framework for pensions and is administered by its trustees with their assets held separately from those of the Group. The trustees are required by the Trust Deed to act in the best interest of the scheme participants. The Scheme was funded by contributions from the Group in accordance with an independent actuary's recommendation based on actuarial valuations. The latest independent actuarial valuations of the Scheme were at 31 March 2021 by qualified independent actuaries. The Group does not expect further contributions to the Scheme for the next annual reporting period. There is no restriction to the amount of surplus that can be recognised, as the Group has the right to a refund of the surpluses assuming the gradual settlement of the Scheme over time until all members have left the Scheme.

The Scheme exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

20. Pension scheme continued

20(a) Defined benefit scheme continued

The pension fund obligation in respect of the Scheme is as follows:

	2021 £'m	2020 £'m
Ninety One Diversified Growth Fund (formerly Investec Diversified Growth Fund)	9.0	7.4
Ninety One Cautious Managed Fund (formerly Investec Cautious Managed Fund)	8.2	6.9
Trustees' bank account	0.1	0.1
Total fair value of plan assets	17.3	14.4
Present value of obligation	(18.0)	(16.2)
Pension fund obligation recognised in the consolidated statement of financial position	(0.7)	(1.8)

The Ninety One Diversified Growth Fund and Ninety One Cautious Managed Fund are managed funds that invest primarily in a globally diversified portfolio of assets, mainly consisting of global equities, bonds issued by governments, physical gold and silver bullion and money market instruments. The funds are quoted in an active market and their underlying investments are either level 1 or level 2 investments.

	2021 £'m	2020 £'m
Movements in plan assets:		
Plan assets at 1 April	14.4	17.8
Benefits paid including expenses	(0.4)	(1.3)
Interest income	0.3	0.4
Return on plan assets, excluding interest income	3.0	(2.5)
Plan assets at 31 March	17.3	14.4
Movements in the present value of the defined benefit obligation:		
Obligations at 1 April	16.2	17.6
Actuarial loss/(gain) arising from changes in financial assumptions	1.9	(0.6)
Benefits paid including expenses	(0.4)	(1.3)
Interest cost	0.3	0.4
Administration costs	—	0.1
Obligations at 31 March	18.0	16.2
Amounts recognised in the consolidated statement of comprehensive income are as follows:		
Actuarial (loss)/gain	(1.9)	0.7
Return on plan assets, excluding interest income	3.0	(2.5)
Total defined benefit credit/(cost)	1.1	(1.8)

The major assumptions used were:

	2021 %	2020 %
Inflation assumption	3.3	2.6
Rate of increase in pensions in payment for post 1997 service	3.3	2.6
Rate of increase in pensionable salaries	3.3	2.6
Discount rate	1.95	2.3

The defined benefit obligation is not expected to be materially different as a result of a 0.25% change in the above major assumptions. This sensitivity assessment is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

Maturity profile of the defined benefit obligation is as follows:

	2021	
	Number of members	Weighted average duration of the defined benefit obligation
Deferred members	42	20.8
Pensioners	17	13.0
	59	17.3

At 31 March 2021, there were no active members in the Scheme (2020: nil).

21. Assets and liabilities classified as held for sale

Disposal of subsidiaries

On 25 September 2020, the Group entered into an agreement with a third party on the proposed sale of the Group's transfer agency business in South Africa consisting of Silica Holdings Proprietary Limited and its direct and indirect subsidiaries (collectively "Silica"). The transaction is expected to be completed within one year of the date of the agreement. Consequently, the following assets and liabilities of Silica are classified as held for sale at 31 March 2021:

	2021 £'m
Assets classified as held for sale	
Property and equipment	1.4
Investments	1.8
Right-of-use assets	0.6
Deferred tax assets	0.8
Cash and cash equivalents	3.5
Trade and other receivables	4.1
	12.2
Liabilities classified as held for sale	
Trade and other payables	5.6
Lease liabilities	0.7
Other liabilities	1.3
	7.6

22. Financial risk management and fair values of financial instruments

The Group has exposure to credit and liquidity risk which arises in the normal course of the business. The Group is also exposed to market risk arising from its financial instruments.

This note presents information about the Group's exposure to each of the above risks and the objectives, policies and processes for measuring and managing risk.

The board of directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management framework. The Management Risk Committee, which is responsible for developing and monitoring the Group's risk management policies, reports quarterly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Management Risk Committee meets once every two months and risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's business activities. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. The Internal Audit Team undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Audit Committee, as well as the DLC Audit and Risk Committee.

22. Financial risk management and fair values of financial instruments continued

The DLC Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The DLC Audit and Risk Committee receives updates from the Internal Audit Team, the Management Risk Committee and the Management Audit Committee on a regular basis. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated.

22(a) Policyholders' assets and liabilities

The Group has no credit or market risk related to policyholders' investments and trade and other receivables as they are matched by the liability that the Group has to its policyholders for the value of these assets. Therefore, the credit and market risk disclosure in the remainder of this note only deals with the financial risks related to non-policyholder financial assets and liabilities.

22(b) Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables. The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are reputable banks or financial institutions with a minimum credit rating of Ba3 or BB assigned by Moody's and S&P respectively, which the management of the Group considers to have low credit risk. The maximum exposure to credit risk is represented by the carrying value of trade receivables and cash and cash equivalents. The Group has no significant concentrations of credit risk with respect to trade receivables as the client bases are widely dispersed in different sectors and industries. Ageing of trade receivables at year end was:

	2021 £'m	2020 £'m
Less than 30 days	**110.2**	104.6
Between 30 and 90 days	**4.9**	5.1
More than 90 days	**0.1**	0.4
	115.2	110.1

Outstanding balances are aged monthly and long outstanding balances are actively followed up.

ECLs are calculated on all of the Group's financial assets that are measured at amortised cost. The Group applies the IFRS 9 simplified approach to measuring ECLs for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are determined by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for the likelihood of recovery, taking into account prevailing economic conditions. While cash and cash equivalents are also subject to the impairment requirement of IFRS 9, the identified impairment loss was immaterial.

Expected loss rates are based on the payment profiles of trade receivables over the preceding ten years and the corresponding historical credit losses experienced within this period. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The ECLs are considered insignificant as the results of the assessment showed an insignificant impact, therefore no loss allowance has been provided for the years ended 31 March 2021 and 2020.

22(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. The Group's approach to managing liquidity is to maintain sufficient liquidity to cover any cash flow funding, meeting obligations as they fall due and maintaining solvency. The Group holds sufficient liquid funds to cover its needs in the normal course of business. The maximum exposure to liquidity risk is represented by current financial liabilities. All outstanding amounts are unsecured and interest free. With the exception of lease liabilities, current financial liabilities are contractually due within one year or repayable on demand. The remaining contractual maturity of lease liabilities is disclosed in note 18.

22(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Currency risk

The Group is exposed to currency risk in the ordinary course of business on portions of its trade receivables, cash and cash equivalents and trade payables. Foreign currency exchange rate fluctuations may create unpredictable earnings and cash flow volatility. Entities within the Group conducting business with international counterparties that leads to future cash flows denominated in a currency other than their functional currencies are exposed to the risk from changes in foreign currency exchange rates. Outstanding amounts are regularly monitored and settled to mitigate currency exposures. The risk is also mitigated by, as far as possible, closing all types of business transactions mainly in the functional currency.

Effects of foreign currency translation

The financial statements of those entities located outside of the United Kingdom are translated into Pound Sterling for the preparation of the financial statements of the Group. Investments in foreign-based operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net asset amounts into Pound Sterling are reflected in the equity position.

Cash flow sensitivity analysis

At the year ended 31 March 2021, if the functional currencies of respective foreign entities had strengthened by 10%, profit before tax of the Group would have decreased by £1.4 million (2020: £1.1 million). A 10% weakening would have had the equal but opposite effect. Results of the analysis represent an aggregation of the instantaneous effects on each of the entities' profit before tax. There is no further impact on the Group's equity. Differences from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

(ii) Interest rate risk

The Group adopts a policy of ensuring that its exposure to changes in interest rates is on a floating rate basis as virtually all such exposures are short-term in nature. At the year end, the Group's only interest-bearing financial instruments were cash and cash equivalents (2020: cash and cash equivalents and loan receivable from a staff share scheme trust, which are variable rate instruments).

Cash flow sensitivity analysis

An increase of 10 basis points in interest rates at the year ended 31 March 2021 would have increased profit before tax by: £0.3 million (2020: £0.2 million). A decrease of 10 basis points in interest rates at year end would have had the equal but opposite effect. There is no further impact on the Group's equity. This assumes that all other variables remain constant and the year-end balance has been constant throughout the year. The analysis is performed on the same basis for the prior year.

(iii) Price risk

The financial instruments of the Group subject to price risk are its deferred compensation investments and its investments in pooled vehicles which are seed capital investments. As the Group's deferred compensation investments are matched by the liability the Group has to its employees for the value of these investments, there is no impact to the consolidated statement of comprehensive income for changes in the values of these investments. Price risk on seed capital investments is not deemed to be significant due to the size of these holdings.

22(e) Capital management

The capital of the Group is considered to be its share capital and reserves. The Group's objectives and policies are to retain sufficient capital on hand to meet the external minimum capital requirements of the Financial Conduct Authority ("FCA") in the UK, the Financial Sector Conduct Authority ("FSCA") in South Africa and certain overseas financial regulators and to safeguard the Group's ability to continue as a going concern. All regulated entities within the Group complied with the externally imposed regulatory capital requirements. Through our internal capital adequacy assessment processes and in conjunction with the board of directors, management assesses the capital requirements to ensure that the Group holds sufficient capital to mitigate the financial impact of any key risks materialising. There were no changes in the approach to capital management during the year.

22. Financial risk management and fair values of financial instruments continued

22(f) Financial instruments by category

At 31 March 2021	Financial instruments at FVTPL £'m	Financial instruments measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'m
Investments	82.3	–	82.3	–	82.3
Investment in associates	–	–	–	0.7	0.7
Property and equipment	–	–	–	30.7	30.7
Right-of-use assets	–	–	–	90.3	90.3
Deferred tax assets	–	–	–	24.8	24.8
Linked investments backing policyholder funds	9,063.9	–	9,063.9	–	9,063.9
Trade and other receivables	–	242.4	242.4	13.9	256.3
Income tax recoverable	–	–	–	5.9	5.9
Cash and cash equivalents	–	337.5	337.5	–	337.5
Assets classified as held for sale	–	–	–	12.2	12.2
Total assets	9,146.2	579.9	9,726.1	178.5	9,904.6
Policyholder investment contract liabilities	(9,033.6)	–	(9,033.6)	–	(9,033.6)
Other liabilities	(79.6)	–	(79.6)	–	(79.6)
Lease liabilities	–	–	–	(110.4)	(110.4)
Pension fund obligation	–	–	–	(0.7)	(0.7)
Trade and other payables	–	(381.6)	(381.6)	–	(381.6)
Income tax payable	–	–	–	(8.8)	(8.8)
Deferred tax liabilities	–	–	–	(29.0)	(29.0)
Liabilities classified as held for sale	–	–	–	(7.6)	(7.6)
Total liabilities	(9,113.2)	(381.6)	(9,494.8)	(156.5)	(9,651.3)

22(g) Fair value measurements

The fair values of all financial instruments are substantially similar to carrying values reflected in the statement of financial position as they are short-term in nature, subject to variable, market-related interest rates or stated at fair value in the statement of financial position. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques where one or more significant inputs are unobservable.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 31 March 2021					
Deferred compensation investments	11	**73.7**	**—**	**—**	**73.7**
Investments in pooled vehicles	11	**3.1**	**—**	**—**	**3.1**
Unlisted investment vehicles	11	**—**	**—**	**5.5**	**5.5**
Investments backing policyholder funds	10	**2,411.7**	**6,583.1**	**69.1**	**9,063.9**
Policyholder investment contract liabilities	14	**(2,411.7)**	**(6,552.8)**	**(69.1)**	**(9,033.6)**
		76.8	**30.3**	**5.5**	**112.6**
At 31 March 2020					
Deferred compensation investments	11	70.6	—	—	70.6
Investments in pooled vehicles	11	1.7	—	—	1.7
Unlisted investment vehicles	11	—	—	4.8	4.8
Investments backing policyholder funds	10	1,810.9	5,137.3	40.3	6,988.5
Policyholder investment contract liabilities	14	(1,810.9)	(5,151.6)	(40.3)	(7,002.8)
		72.3	(14.3)	4.8	62.8

During the years ended 2021 and 2020, there were no transfers between level 1 and level 2, or transfers into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.

(i) Information about level 3 fair value measurements

Unlisted investment vehicles represent the Group's investment in Ninety One Africa Private Equity Fund 2 L.P. (formerly Investec Africa Private Equity Fund 2 L.P.) and investment in Lango Real Estate Limited (formerly Growthpoint Investec African Properties Limited). The input used in measuring its fair value is the audited net asset value of the underlying investment which is calculated by the General Partner.

Investments backing policyholder funds/policyholder investment contract liabilities include derivatives that are not actively traded and where the principal input in their valuation (i.e. credit spreads) is unobservable. Accordingly, an alternative valuation methodology has been applied being either an EBITDA multiple or expected cost recovery.

A sensitivity analysis has not been presented as the "stressing" of the significant unobservable inputs applied in the valuation does not have a material impact on the consolidated financial statements.

The movements during the year in the balance of the level 3 fair value measurements are as follows:

	2021 £'m	2020 £'m
At 1 April	**4.8**	5.3
Purchase of investments	**0.4**	2.8
Unrealised gain/(loss) on investments[1]	**0.3**	(3.3)
At 31 March	**5.5**	4.8

1. Unrealised gain/(loss) on investments are included in net gain/loss on investments on the consolidated income statement.

23. Notes to the consolidated statement of cash flows

23(a) Reconciliation of cash flows from operations

	Notes	2021 £'m	2020 £'m
Profit before tax		**204.1**	198.5
Adjusted for:			
Net (gain)/loss on investments		**(15.6)**	4.2
Depreciation of property and equipment	8	**5.1**	2.5
Depreciation of right-of-use assets	18(b)	**11.5**	10.7
Net interest expense/(income)	4	**1.5**	(1.7)
Net loss of pension fund		**0.1**	0.1
Net fair value (gains)/losses on linked investments backing policyholder funds	10	**(1,190.2)**	588.7
Net fair value change on policyholder investment contract liabilities	14	**1,455.0**	(187.2)
Net (withdrawals by)/contributions received from policyholders		**(46.8)**	253.0
Loss on disposal of property and equipment		**0.4**	–
Share of profit from associates		**(0.6)**	(0.2)
Gain on partial disposal of associate		**(0.2)**	–
Share-based payment amortisations related to Ninety One share scheme		**7.8**	4.7
Working capital changes:			
Trade and other receivables		**(3.7)**	(5.0)
Assets classified as held for sale		**(8.7)**	–
Trade and other payables		**77.3**	(3.6)
Deferred income		**–**	(0.2)
Other liabilities		**2.7**	(0.6)
Liabilities classified as held for sale		**7.6**	–
Cash flows from operations		**507.3**	863.9

Refer to the Annexure to the consolidated financial statements for the split of shareholder and policyholder cash flows.

23(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities	
	2021 £'m	2020 £'m
At 1 April	**101.6**	–
Impact on initial application of IFRS 16	**–**	88.6
Changes from cash flows:		
Payment of lease liabilities	**(5.2)**	(5.7)
Other changes:		
Net change in lease liabilities from entering into new leases	**13.8**	16.2
Interest expense	**3.7**	3.0
Transfer to liabilities classified as held for sale	**(0.7)**	–
	113.2	102.1
Exchange adjustments	**(2.8)**	(0.5)
At 31 March	**110.4**	101.6

24. Commitments

The Group has a USD20.0 million private equity investment commitment to the Ninety One Africa Frontier Private Equity Associate Fund L.P. (formerly Investec Africa Frontier Private Equity Associate Fund L.P.) of which USD18.2 million (2020: USD18.2 million) has been paid. These amounts, net of amounts recovered to date, are reflected as non-current other receivables of USD3.8 million, equivalent to £2.7 million (2020: £5.6 million), and current other receivables of USD0.7 million, equivalent to £0.5 million (2020: £0.6 million). The Group also has a USD10.5 million (2020: USD10.5 million) private equity investment commitment to the Ninety One Africa Private Equity Fund 2 GP L.P. (formerly Investec Africa Private Equity Fund 2 GP L.P.) of which USD8.8 million, equivalent to £5.5 million (2020: £4.8 million), has been paid as at 31 March 2021. This amount has been classified as a non-current investment.

25. Interests in unconsolidated structured entities

The Group has concluded that the mutual funds and investment trusts managed by the Group are structured entities. The table below describes the types of structured entities that the Group does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Group
Mutual funds and investment trusts	To manage assets on behalf of investors and generate fees for the investment manager. These vehicles are financed through the issue of shares or units to investors.	i) Shares or units issued by the funds or trusts ii) Management fee and performance fee

The table below sets out interests held by the Group in unconsolidated structured entities.

	Number of funds	AUM of the funds	Carrying amount included in the statement of financial position	Investment management and performance fees for the year	Management/ performance fees receivable as at year end
		£'bn	£'m	£'m	£'m
At 31 March 2021	**137**	**63.6**	**155.5**	**398.7**	**38.0**
At 31 March 2020	145	54.0	44.2	414.0	38.8

The Group's proprietary investments in unconsolidated structured entities comprise investment in money market funds and seed investments which are classified as cash and cash equivalents and current investments on the consolidated statement of financial position respectively. The carrying value of the Group's proprietary investments and fees receivable represent the Group's maximum exposure to loss from the interests in unconsolidated structured entities.

During the years ended 2021 and 2020, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

26. Events after the reporting date

Subsequent to the year end on 30 April 2021 (the "Closing Date"), the Group completed the sale of Silica for a total cash consideration of R422.1 million (equivalent to £21.1 million) which was fully settled on 3 May 2021. Silica was deconsolidated from the Group effective from the Closing Date as the Group ceased to have control over Silica. The Group recognised a post-tax profit on disposal of £11.1 million.

27. Subsidiaries and other related undertakings

The Group operates globally, which results in the Group having a corporate structure consisting of a number of related undertakings, comprising subsidiaries and associates. All subsidiaries have been consolidated in the Group's financial statements. There are no restrictions or changes in ownership of the subsidiaries. The Group's related undertakings along with the place of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 March 2021 are disclosed below.

The addresses of the registered offices of Ninety One plc and Ninety One Limited are 55 Gresham Street, London, EC2V 7EL, United Kingdom and 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa respectively.

Company name	Share class	Interest in %
Principal subsidiaries and associates held by Ninety One plc		
United Kingdom **Registered office: 55 Gresham Street, London, EC2V 7EL**		
Ninety One Global Limited[1]	Ordinary	100
Ninety One International Limited	Ordinary	100
Ninety One UK Limited	Ordinary	100
Ninety One Fund Managers UK Limited (formerly Investec Fund Managers Limited)	Ordinary	100
Guernsey **Registered office: First Floor, Dorey Court, Elizabeth Avenue, St. Peter Port, GY1 2HT**		
Ninety One Guernsey Limited (formerly Investec Asset Management Guernsey Limited)	Ordinary	100
Lango Real Estate Management Limited[3, 8] (formerly Growthpoint Investec African Property Management Limited)	Ordinary	42.5
Ninety One Africa Frontier Private Equity Fund GP Limited (formerly Investec Africa Frontier Private Equity Fund GP Limited)	Ordinary	100
Ninety One Africa Private Equity Fund 2 GP Limited (formerly Investec Africa Private Equity Fund 2 GP Limited)	Ordinary	100
Lango Co-Invest GP Limited (formerly Growthpoint Investec African Properties Co-Invest GP Limited)	Ordinary	100
Lango Co-Invest LP[7] (formerly Growthpoint Investec African Properties Co-Invest LP)	Partnership interest	78
GIAP Manco Empowerment Limited[3]	Ordinary	50
Luxembourg **Registered office: 2-4 Avenue Marie-Thérèse, L-2132**		
Ninety One Luxembourg S.A.	Ordinary	100
Ninety One Africa Credit Opportunities Fund 2 GP S.à r.l.	Ordinary	100
Ninety One Global Alternative Fund 2 GP S.à r.l.	Ordinary	100
Switzerland **Registered office: Seefeldstrasse 69, 8008 Zurich**		
Ninety One Switzerland GmbH	Ordinary	100
United States of America **Registered office: 2711 Centerville Road, Suite 400, Wilmington, 19808, New Castle**		
Ninety One North America, Inc.	Ordinary	100
Australia **Registered office: Suite 3, Level 28, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000**		
Ninety One Australia Pty Limited	Ordinary	100
Hong Kong **Registered office: Suite 1201-1206, 12/F, One Pacific Place, 88 Queensway, Admiralty**		
Ninety One Hong Kong Limited	Ordinary	100
Singapore **Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095**		
Ninety One Singapore Pte. Limited	Ordinary	100

Company name	Share class	Interest in %
Principal subsidiaries and associates held by Ninety One Limited		
South Africa **Registered office: 36 Hans Strijdom Avenue, Cape Town, 8001**		
Ninety One Africa Proprietary Limited[2]	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Assurance Limited (formerly Investec Assurance Limited)	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Silica Holdings Proprietary Limited	Ordinary	100
Silica Financial Administration Solutions Proprietary Limited	Ordinary	100
Silica Administration Services Proprietary Limited	Ordinary	100
Silica Software Solutions Proprietary Limited	Ordinary	100
Silica Nominees Proprietary Limited	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Namibia **Registered office: 24 Orban Street, Klein Windhoek, Windhoek**		
Ninety One Asset Management Namibia (Proprietary) Limited[4]	Ordinary	100
Ninety One Fund Managers Namibia Limited[4]	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust[5] (formerly Investec Asset Management Namibia Staff Share Scheme Trust)	Unspecified	–
Botswana **Registered office: Plot 465, Mathangwane Road, Extension 4, Gaborone**		
Ninety One Botswana Proprietary Limited[6]	Ordinary	90
Ninety One Fund Managers Botswana Proprietary Limited[6]	Ordinary	90

1. Directly held by Ninety One plc.
2. Directly held by Ninety One Limited.
3. This is an associate to the Group.
4. 85 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited, the remaining 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Asset Management Namibia Staff Share Scheme Trust (the "Trust").
5. The Group is considered to have control over the Trust under the requirements of IFRS 10. Accordingly, the Trust is classified as a subsidiary of the Group.
6. Equity interest increased from 70 percent to 90 percent during the year ended 31 March 2021.
7. The Group's interest in the limited partnership decreased from 100 percent to 78 percent following the transfer of partnership interests.
8. The effective holding by the Group decreased from 50 percent to 42.5 percent during the year ended 31 March 2021.The 42.5 percent effective holding consists of a 37.5 percent direct holding by Ninety One Guernsey Limited and a 5 percent indirect shareholding via GIAP Manco Empowerment Limited.

Annexure to the consolidated financial statements

Consolidated Statement of Financial Position (including policyholder figures)

	2021			2020		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Assets						
Investments	–	5.5	5.5	–	4.8	4.8
Investment in associates	–	0.7	0.7	–	0.3	0.3
Property and equipment	–	30.7	30.7	–	18.0	18.0
Right-of-use assets	–	90.3	90.3	–	90.7	90.7
Deferred tax assets	–	24.8	24.8	–	25.2	25.2
Other receivables	–	3.0	3.0	–	6.2	6.2
Total non-current assets	–	155.0	155.0	–	145.2	145.2
Investments	–	76.8	76.8	–	72.3	72.3
Linked investments backing policyholder funds	9,063.9	–	9,063.9	6,988.5	–	6,988.5
Income tax recoverable	–	5.9	5.9	0.1	4.3	4.4
Trade and other receivables	51.0	202.3	253.3	67.2	179.2	246.4
Cash and cash equivalents	–	337.5	337.5	–	194.5	194.5
Assets classified as held for sale	–	12.2	12.2	–	–	–
Total current assets	9,114.9	634.7	9,749.6	7,055.8	450.3	7,506.1
Total assets	9,114.9	789.7	9,904.6	7,055.8	595.5	7,651.3
Liabilities						
Other liabilities	–	39.6	39.6	–	39.3	39.3
Lease liabilities	–	106.1	106.1	–	98.9	98.9
Pension fund obligation	–	0.7	0.7	–	1.8	1.8
Deferred tax liabilities	28.8	0.2	29.0	5.6	0.1	5.7
Total non-current liabilities	28.8	146.6	175.4	5.6	140.1	145.7
Policyholder investment contract liabilities	9,033.6	–	9,033.6	7,002.8	–	7,002.8
Other liabilities	–	40.0	40.0	–	37.6	37.6
Lease liabilities	–	4.3	4.3	–	2.7	2.7
Trade and other payables	51.9	329.7	381.6	47.4	256.9	304.3
Income tax payable	0.6	8.2	8.8	–	7.1	7.1
Liabilities classified as held for sale	–	7.6	7.6	–	–	–
Total current liabilities	9,086.1	389.8	9,475.9	7,050.2	304.3	7,354.5
Equity						
Share capital	–	441.2	441.2	–	441.2	441.2
Own share reserve	–	(19.5)	(19.5)	–	(9.9)	(9.9)
Other reserves	–	(338.4)	(338.4)	–	(351.6)	(351.6)
Retained earnings	–	169.9	169.9	–	71.0	71.0
Shareholders' equity excluding non-controlling interests	–	253.2	253.2	–	150.7	150.7
Non-controlling interests	–	0.1	0.1	–	0.4	0.4
Total equity	–	253.3	253.3	–	151.1	151.1
Total equity and liabilities	9,114.9	789.7	9,904.6	7,055.8	595.5	7,651.3

Consolidated Statement of Cash Flows (including policyholder figures)

	2021			2020		
	Policyholders £'m	Shareholders £'m	Total £'m	Policyholders £'m	Shareholders £'m	Total £'m
Cash flows from operating activities						
Profit before tax	–	204.1	204.1	–	198.5	198.5
Adjusted for:						
Net (gain)/loss on investments	–	(15.6)	(15.6)	–	4.2	4.2
Depreciation of property and equipment	–	5.1	5.1	–	2.5	2.5
Depreciation of right-of-use assets	–	11.5	11.5	–	10.7	10.7
Net interest expense/(income)	–	1.5	1.5	–	(1.7)	(1.7)
Net loss of pension fund	–	0.1	0.1	–	0.1	0.1
Net fair value (gains)/losses on linked investments backing policyholder funds	(1,190.2)	–	(1,190.2)	588.7	–	588.7
Net fair value change on policyholder investment contract liabilities	1,455.0	–	1,455.0	(187.2)	–	(187.2)
Net (withdrawals by)/contributions received from policyholders	(46.8)	–	(46.8)	253.0	–	253.0
Loss on disposal of property and equipment	–	0.4	0.4	–	–	–
Share of profit from associates	–	(0.6)	(0.6)	–	(0.2)	(0.2)
Gain on partial disposal of associate	–	(0.2)	(0.2)	–	–	–
Share-based payment amortisations related to Ninety One share scheme	–	7.8	7.8	–	4.7	4.7
Working capital changes:						
Trade and other receivables	16.2	(19.9)	(3.7)	(6.8)	1.8	(5.0)
Assets classified as held for sale	–	(8.7)	(8.7)	–	–	–
Trade and other payables	4.5	72.8	77.3	19.8	(23.4)	(3.6)
Deferred income	–	–	–	–	(0.2)	(0.2)
Other liabilities	–	2.7	2.7	–	(0.6)	(0.6)
Liabilities classified as held for sale	–	7.6	7.6	–	–	–
Cash flows from operations	238.7	268.6	507.3	667.5	196.4	863.9
Interest received	–	2.4	2.4	–	4.8	4.8
Interest paid in respect of lease liabilities	–	(1.2)	(1.2)	–	(0.6)	(0.6)
Other interest paid	–	(0.2)	(0.2)	–	(0.1)	(0.1)
Income tax paid	–	(48.9)	(48.9)	–	(54.4)	(54.4)
Net cash flows from operating activities	238.7	220.7	459.4	667.5	146.1	813.6
Cash flows from investing activities						
Net disposal/(acquisition) of investments	–	8.6	8.6	–	(3.6)	(3.6)
Additions to property and equipment	–	(19.4)	(19.4)	–	(13.4)	(13.4)
Net acquisition of linked investments backing policyholder funds	(397.9)	–	(397.9)	(568.3)	–	(568.3)
Net cash flows from investing activities	(397.9)	(10.8)	(408.7)	(568.3)	(17.0)	(585.3)
Cash flows from financing activities						
Payment for acquisition of subsidiary's interests in the non-controlling interests	–	(1.3)	(1.3)	–	–	–
Principal elements of lease payments	–	(4.0)	(4.0)	–	(5.7)	(5.7)
Purchase of own shares	–	(9.6)	(9.6)	–	(9.9)	(9.9)
Dividends paid	–	(54.0)	(54.0)	–	(183.9)	(183.9)
Net cash flows from financing activities	–	(68.9)	(68.9)	–	(199.5)	(199.5)
Cash and cash equivalents at 1 April	242.1	194.5	436.6	155.4	269.2	424.6
Net change in cash and cash equivalents	(159.2)	141.0	(18.2)	99.2	(70.4)	28.8
Effect of foreign exchange rate changes	23.1	5.5	28.6	(12.5)	(4.3)	(16.8)
Cash and cash equivalents at 31 March	106.0	341.0	447.0	242.1	194.5	436.6

Statement of Financial Position

At 31 March 2021

	Notes	2021 £'m	2020 £'m
Assets			
Non-current assets			
Investment in subsidiary undertakings	28	**915.3**	915.3
Current assets			
Amounts receivable from subsidiary undertakings	32(a)	**1.0**	4.2
Cash and cash equivalents		**5.1**	–
Total assets		**921.4**	919.5
Liabilities			
Current liabilities			
Trade and other payables		**0.2**	0.2
Amounts payable to subsidiary undertakings		**0.1**	–
Loan payable to subsidiary undertaking	32(a)	**–**	7.1
Total liabilities		**0.3**	7.3
Equity			
Share capital	13(a)	**0.1**	0.1
Retained earnings at 1 April 2020/Date of Incorporation		**–**	–
Profit for the year/period		**37.1**	–
Dividends	31	**(26.3)**	–
Retained earnings		**10.8**	–
Own share reserve	29	**(15.2)**	(7.0)
Other reserves	30	**925.4**	919.1
Total equity		**921.1**	912.2
Total equity and liabilities		**921.4**	919.5

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 15 June 2021 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Statement of Changes in Equity

For the year ended 31 March 2021

	Notes	Share capital £'m	Redeemable preference shares £'m	Own share reserve £'m	Total other reserves £'m	Retained earnings £'m	Total equity £'m
At 1 April 2020		0.1	–	(7.0)	919.1	–	912.2
Profit for the year		–	–	–	–	37.1	37.1
Transactions with shareholders of the Company							
Issue of share capital		–	–	–	–	–	–
Redemption of preference shares		–	–	–	–	–	–
Share-based payment transactions	30	–	–	–	6.3	–	6.3
Own shares purchased	29	–	–	(8.2)	–	–	(8.2)
Dividends paid	31	–	–	–	–	(26.3)	(26.3)
Total transactions with shareholders of the Company		–	–	(8.2)	6.3	(26.3)	(28.2)
31 March 2021		0.1	–	(15.2)	925.4	10.8	921.1

	Notes	Share capital £'m	Redeemable preference shares £'m	Own share reserve £'m	Total other reserves £'m	Retained earnings £'m	Total equity £'m
At the Date of Incorporation		–	0.1	–	–	–	0.1
Profit for the period		–	–	–	–	–	–
Transactions with shareholders of the Company							
Issue of share capital		0.1	–	–	915.2	–	915.3
Redemption of preference shares		–	(0.1)	–	–	–	(0.1)
Share-based payment transactions	30	–	–	–	3.9	–	3.9
Own shares purchased	29	–	–	(7.0)	–	–	(7.0)
Dividends paid	31	–	–	–	–	–	–
Total transactions with shareholders of the Company		0.1	(0.1)	(7.0)	919.1	–	912.1
At 31 March 2020		0.1	–	(7.0)	919.1	–	912.2

Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £'m	2020 £'m
Cash flows from operating activities			
Profit for the year/period		**37.1**	–
Adjusted for:			
Share-based payment transactions related to Ninety One share scheme		**6.3**	3.9
Working capital changes:			
Amounts receivable from subsidiary undertakings		**3.2**	(4.2)
Amounts payable to subsidiary undertakings		**0.1**	–
Trade and other payables		**–**	0.2
Net cash flows from operating activities		**46.7**	(0.1)
Cash flows from financing activities			
Dividends paid	31	**(26.3)**	–
Purchase of own shares	29	**(8.2)**	(7.0)
Loan (repaid to)/from subsidiary undertaking		**(7.1)**	7.1
Net cash flows from financing activities		**(41.6)**	0.1
Net change in cash and cash equivalents		**5.1**	–
Cash and cash equivalents at 1 April 2020/Date of Incorporation		**–**	–
Cash and cash equivalents at 31 March		**5.1**	–

Notes to the Company Financial Statements For the year ended 31 March 2021

Accounting policies

Basis of preparation

The separate financial statements of Ninety One plc (the "Company") have been prepared on a going concern basis, in accordance with both international accounting standards in conformity with the requirements of the Companies Act 2006 (the "Act") applicable to companies reporting under IFRS and applicable UK law. The principal accounting policies adopted are the same as those set out in note 1 to the Group's consolidated financial statements.

The Company's financial statements comprise the statement of financial position, statement of changes in equity and statement of cash flows for the year ended 31 March 2021. The Company was incorporated on 4 October 2019 ("Date of Incorporation"). The comparative information covered the period from the Date of Incorporation to 31 March 2020 and therefore the amounts presented in the financial statements are not entirely comparable. The financial statements have been prepared on the historical cost basis. The Company has taken advantage of the exemption in section 408 of the Act not to present its own income statement and statement of comprehensive income in these financial statements.

28. Investment in subsidiary undertakings

Investment in subsidiary undertakings are held at cost less any accumulated impairment losses.

	2021 £'m	2020 £'m
At 1 April	**915.3**	–
Acquisition of subsidiaries (Note 28(a))	**–**	915.3
At 31 March	**915.3**	915.3

A detailed listing of the Company's direct and indirect subsidiaries is set out in note 27 to the Group's consolidated financial statements.

28(a) Acquisition of subsidiaries

On the Date of Demerger, Ninety One plc acquired the net assets of Ninety One UK Limited (formerly Investec Asset Management Limited), the former holding company of the Ninety One Business in the UK, from Investec and Forty Two Point Two for a consideration of £915.3 million. The transfer was effected by the issue of 622,624,621 ordinary shares by the Company, with the balance giving rise to the share premium of £732.2 million and merger reserve of £183.0 million, being the differences of the nominal value of shares issued and the consideration of the acquired net assets of Ninety One UK Limited. Share premium was subsequently transferred to distributable reserve by means of the reduction of share capital.

The Company subsequently undertook a reorganisation plan prior to 31 March 2020 in which Ninety One Global Limited, a direct subsidiary of the Company, acquired all the shares in Ninety One UK Limited from the Company at cost in exchange for the issue of the shares from Ninety One Global Limited.

29. Own share reserve

The following table shows the movements in own share reserve during the year/period.

	2021 £'m	2020 £'m
At 1 April	**7.0**	–
Own shares purchased	**8.2**	7.0
At 31 March	**15.2**	7.0

During the year ended 31 March 2021, 3.9 million ordinary shares (2020: 4.6 million) were purchased by the EBT.

At 31 March 2021, 8.5 million ordinary shares (2020: 4.6 million) were held as own shares within the EBT for the purpose of satisfying share awards obligations to employees.

30. Other reserves

The following table shows the movements in other reserves during the year/period.

	Share premium	Distributable reserve	Merger reserve	Share-based payment reserve	Total other reserves
	£'m	£'m	£'m	£'m	£'m
	(i)	(i)	(ii)	(iii)	
At 1 April 2020	–	732.2	183.0	3.9	919.1
Issue of share capital	–	–	–	–	–
Transfer to distributable reserve	–	–	–	–	–
Share-based payment transactions	–	–	–	6.3	6.3
At 31 March 2021	**–**	**732.2**	**183.0**	**10.2**	**925.4**

	Share premium	Distributable reserve	Merger reserve	Share-based payment reserve	Total other reserves
	£'m	£'m	£'m	£'m	£'m
	(i)	(i)	(ii)	(iii)	
At the Date of Incorporation	–	–	–	–	–
Issue of share capital	732.2	–	183.0	–	915.2
Transfer to distributable reserve	(732.2)	732.2	–	–	–
Share-based payment transactions	–	–	–	3.9	3.9
At 31 March 2020	–	732.2	183.0	3.9	919.1

Details of each component of other reserves are presented in note 13(c) of the Group's consolidated financial statements.

31. Dividends

The table below shows the total dividends paid by the Company during the year/period.

	2021		2020	
	Pence per share	£'m	Pence per share	£'m
Ordinary dividends				
Interim dividend paid	**5.9**	**26.3**	–	–
Total dividends attributable to ordinary shareholders	**5.9**	**26.3**	–	–

On 19 May 2021, the Board recommended a final dividend for the year ended 31 March 2021 of 6.7 pence per ordinary share, an estimated £30.2 million in total. The dividend is expected to be paid on 12 August 2021 to ordinary shareholders on the registers at the close of business on 23 July 2021.

32. Related parties

In the ordinary course of business, the Company carries out transactions with related parties, as defined by IAS 24. Apart from those disclosed elsewhere in the financial statements, material transactions for the year are set out below:

32(a) Balances and transactions with subsidiary undertakings

	2021	2020
Balances with subsidiary undertakings	£'m	£'m
Loan payable to subsidiary undertaking[1]	**–**	(7.1)
Amounts receivable from subsidiary undertakings	**1.0**	4.2
Amounts payable to subsidiary undertakings	**(0.1)**	–

1. On 16 March 2020, the Company entered into a loan facility agreement (the "Agreement") with its subsidiary, Ninety One UK Limited, to cover the cash requirement for the initial funding of the EBTs. The loan is repayable 12 months from the date of the Agreement and charged at interest rates of 2.75 percent above the 6-month LIBOR rate prevailing at the time of the advance per annum. The loan was settled during the year ended 31 March 2021.

Transactions with subsidiary undertakings	2021 £'m	2020 £'m
Cost recovery from subsidiary undertakings	1.4	0.7
Interest expense charged on the loan payable to subsidiary undertaking[2]	(0.3)	–

2. Interest expense charged on the loan payable to subsidiary undertakings for the year ended 31 March 2020 amounted to £9,146.

32(b) Transactions with key management personnel

The key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc. Certain Directors are not paid directly by the Company but receive remuneration from companies within the Group, in respect of their services to the larger group which includes the Company.

The remuneration related to key management personnel for employee services was as follows:

	2021 £'m	2020[1] £'m
Type of remuneration		
Short-term employee benefits	5.7	1.2
Share-based payments	1.2	–
	6.9	1.2

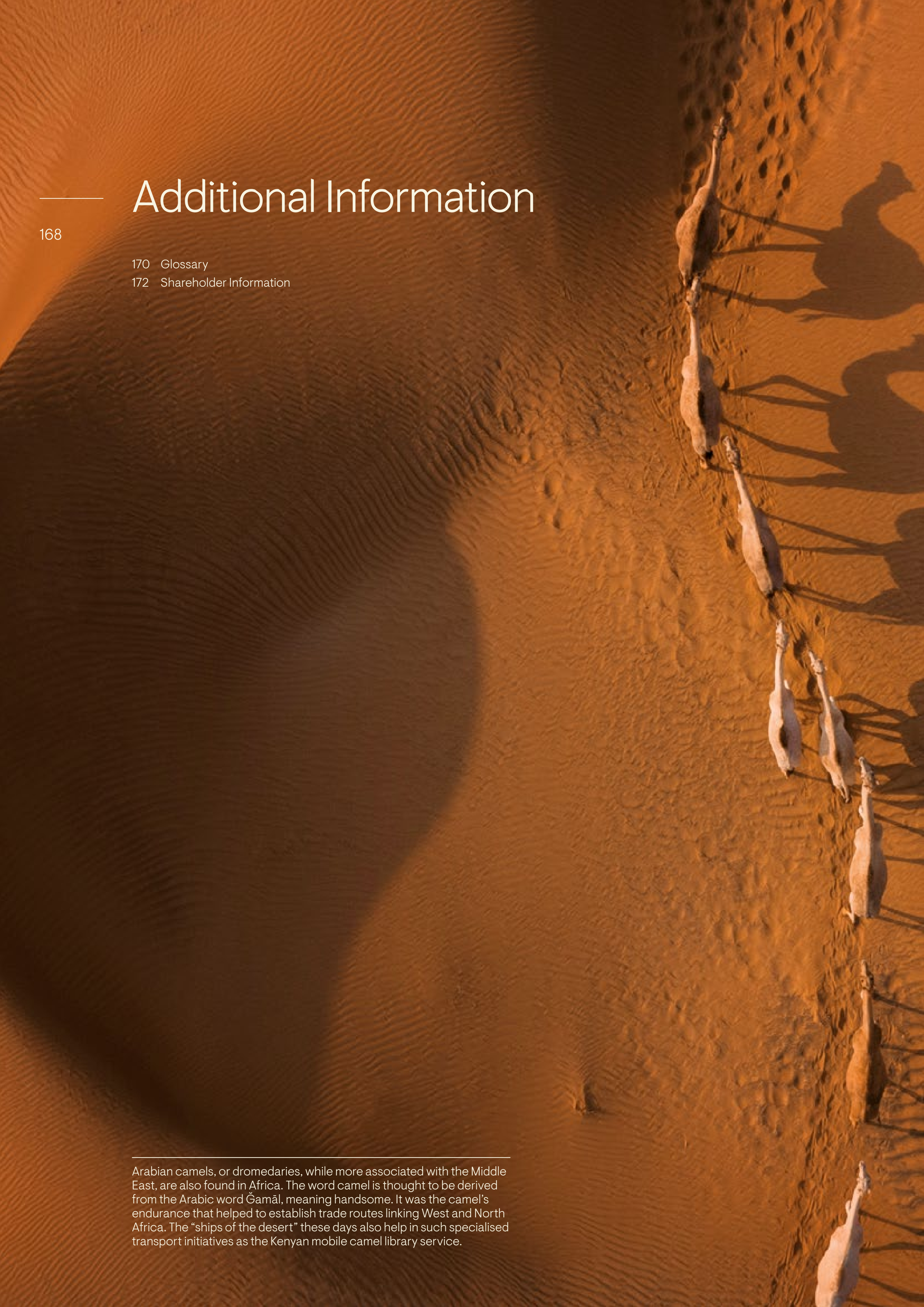
1. The prior year amount has been re-presented to be consistent with the audited single-figure remuneration table on page 91.

33. Financial instruments

The table below summarises the carrying value of the financial instruments of the Company by category:

	Financial assets measured at amortised cost £'m	Financial liabilities measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'m
At 31 March 2021					
Investment in subsidiary undertakings	–	–	–	915.3	915.3
Amounts receivable from subsidiary undertakings	1.0	–	1.0	–	1.0
Cash and cash equivalents	5.1	–	5.1	–	5.1
Loan payable to subsidiary undertaking	–	–	–	–	–
Amounts payable to subsidiary undertakings	–	(0.1)	(0.1)	–	(0.1)
Trade and other payables	–	(0.2)	(0.2)	–	(0.2)
Total	6.1	(0.3)	5.8	915.3	921.1
At 31 March 2020					
Investment in subsidiary undertakings	–	–	–	915.3	915.3
Amounts receivable from subsidiary undertakings	4.2	–	4.2	–	4.2
Cash and cash equivalents	–	–	–	–	–
Loan payable to subsidiary undertaking	–	(7.1)	(7.1)	–	(7.1)
Amounts payable to subsidiary undertakings	–	–	–	–	–
Trade and other payables	–	(0.2)	(0.2)	–	(0.2)
Total	4.2	(7.3)	(3.1)	915.3	912.2

At 31 March 2021 and 2020, the Company did not hold any financial instruments measured at fair value. Carrying amounts of financial assets and financial liabilities measured at amortised cost approximate to their fair value. The Company's exposure to price, foreign exchange, interest rate, credit and liquidity risk is not considered to be material and, therefore, no further information is provided.



Additional Information

Arabian camels, or dromedaries, while more associated with the Middle East, are also found in Africa. The word camel is thought to be derived from the Arabic word Ğamāl, meaning handsome. It was the camel's endurance that helped to establish trade routes linking West and North Africa. The "ships of the desert" these days also help in such specialised transport initiatives as the Kenyan mobile camel library service.

Glossary

Adjusted earnings per share (Adjusted EPS)
Profit after tax, adjusted to remove non-operating items, divided by the number of ordinary shares in issue at the end of the year.

Adjusted net interest income
Calculated as net interest income less interest income arising from Silica operations, interest expense from lease liabilities for office premises, and other interest expense.

Adjusted operating expenses
Calculated as operating expenses less Silica net expenses and deferred employee benefit scheme movements, but including interest expense on lease liabilities.

Adjusted operating profit
Calculated as adjusted operating revenue less adjusted operating expenses.

Adjusted operating profit margin
Calculated as adjusted operating profit divided by adjusted operating revenue.

Adjusted operating revenue
Calculated as net revenue, less Silica third-party revenue, and adjusted for foreign exchange gains/losses, deferred employee benefit scheme movements, net gain/loss on investments and other items.

AIFMD
Alternative Investment Fund Managers Directive.

ASISA
The Association for Savings and Investment South Africa, which represents the majority of the country's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers and life insurance companies.

Assets under management (AUM)
The aggregate assets managed on behalf of clients. For some private markets' investments, the aggregate value of assets managed is based on committed funds by clients; this is changed to the lower of committed funds and net asset value, in line with the fee basis. Where cross investment occurs, assets and flows are identified and the duplication is removed. AUM excludes assets administered for third-party clients by Silica.

Average AUM
Calculated as a 13-point average of opening AUM for the year, and the month-end AUM for the subsequent 12 months.

Average fee rate
Management fee revenue divided by average AUM (annualised for non-12 month periods), expressed as basis points.

Basic earnings per share (Basic EPS)
Profit after tax attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by Ninety One share schemes.

BCP
BioCarbon Partners.

Board
Includes the Board of Ninety One plc and the Board of Ninety One Limited.

CNSI
Climate & Nature Sovereign Index.

CRD III
Capital Requirements Directive.

Diluted earnings per share
Profit for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

Dual-listed company (DLC) structure
The arrangement whereby Ninety One plc and Ninety One Limited operate as a single economic enterprise.

EBT
The Employee Benefit Trust is a discretionary trust established by Ninety One to hold cash or other assets for the benefit of employees, such as to satisfy share awards.

ESA
European Supervisory Authorities.

ESG
Environmental, Social and Governance.

Executive Directors
The executive directors of Ninety One plc and Ninety One Limited, currently Hendrik du Toit and Kim McFarland.

Firm-wide investment performance
Calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis expressed as a percentage of total AUM. Our percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM excludes double-counting of pooled products and third-party assets administered on our South African fund platform. Benchmarks used include cash, peer group averages, inflation and market indices as specified in client mandates or fund prospectuses. For all periods shown, market values are as at the period end date.

Headline earnings per share (HEPS)
Ninety One is required to calculate HEPS in accordance with JSE Listings Requirements, determined by reference to circular 1/2021 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

ICAAP
Internal Capital Adequacy Assessment Process.

Investment Association (IA)
The Investment Association is the trade body that represents investment managers and asset management firms in the UK.

Johannesburg Stock Exchange (JSE)
The exchange operated by the JSE Limited, a public company incorporated and registered in South Africa, under the Financial Markets Act.

London Stock Exchange (LSE)
The securities exchange operated by the London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended.

MiFID
Markets in Financial Instruments Directive.

MiFID 2
The second iteration of the Markets in Financial Instruments Directive. MiFID II is an EU directive that standardises regulation for investment services throughout the European Economic Area.

Mutual fund investment performance
The performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 31 March 2021. Peer group universes are either IA, Morningstar Categories or ASISA sectors as classified by Morningstar. Cash or cash-equivalent funds are excluded and performance is weighted by AUM.

Net flows
The increase in AUM received from clients, less the decrease in AUM withdrawn by clients, during a given period. Where cross investment occurs, assets and flows are identified and the duplication is removed.

Net revenue
Represents revenue in accordance with IFRS, less commission expense.

Ninety One (also "the Group")
Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries.

Non-Executive Directors
The non-executive directors of Ninety One plc and Ninety One Limited.

Non-operating items
Include exceptional items, adjusted net interest income, Silica profit and tax on adjusting items.

Non-qualifying assets
Comprise assets that are not available to meet regulatory requirements.

PRI
Principles for Responsible Investment.

SMCR
Senior Managers and Certification Regime.

South African (SA) fund platform
Ninety One's South African fund platform (known as Ninety One Investment Platform) which offers access to both offshore and local investment solutions for independent financial advisers in South Africa. The platform predominantly comprises third-party products and selected Ninety One funds.

TCFD
Task Force on Climate-related Financial Disclosures.

Torque ratio
The relative scale of net flows in relation to the overall size of the business, expressed as a percentage. Calculated as net flows for the relevant period divided by AUM as at the first day of that period (annualised for non-12-month periods).

UCITS
Undertakings for the Collective Investment in Transferable Securities.

WWF
World Wide Fund for Nature.

Shareholder Information

Forward-looking statements

This Integrated Annual Report does not constitute or form part of any offer, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One, nor should it be construed as legal, tax, financial, investment or accounting advice.

This Integrated Annual Report may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Ninety One's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Ninety One's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Integrated Annual Report or any other forward-looking statements it may make, whether as a result of new information, future developments or otherwise.

Financial calendar

Event	Date
First quarter trading update	16 July 2021
Final dividend record date	23 July 2021
Annual General Meeting	4 August 2021
Final dividend payment date	12 August 2021
Interim results	16 November 2021
Third quarter trading update	21 January 2022
Full year results	18 May 2022

Share information

Ninety One plc shares are primary listed on the LSE, with an inward listing on the JSE. Ninety One Limited shares are primary listed on the JSE.

Ninety One plc
ISIN: GB00BJHPLV88
LSE share code: N91
JSE share code: N91

Ninety One Limited
ISIN: ZAE000282356
JSE share code: NY1

Electronic communications

In line with our purpose and our ambition to be a better firm, we encourage our shareholders to elect to receive shareholder documentation electronically. This will help us reduce the environmental impact caused by printing and distributing hard copies. Shareholders in Ninety One plc can visit www.investorcentre.co.uk for more information and to register their communication preference.

Registrars

Transfer Secretaries in South Africa
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
Telephone (SA): 0861 100 933
Telephone: +27 (0) 11 370 5000
Website: www.computershare.com

Registrars in the UK
Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
Telephone: +44 (0)370 703 6027
Website: www.computershare.com

Company website

Our corporate website includes (among other information) the electronic copy of this Integrated Annual Report and copies of the latest as well as historic reports, presentations and announcements. For more information on Ninety One, visit www.ninetyone.com

Corporate information

Auditor
KPMG

Corporate brokers
HSBC Bank plc
Investec Bank plc and Investec Bank Limited
J.P. Morgan Cazenove

JSE Sponsor
J.P. Morgan Equities South Africa (Pty) Ltd

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Ninety One