Ninety One

Investing for a world of change

Integrated Annual Report 2022

As an active investor of client capital, our primary task is to achieve the investment outcomes they require and, as a firm, to contribute to a better tomorrow for our stakeholders.

We operate and invest in a world of change. When we launched the Ninety One brand, we thought this phrase aptly described what we have been about since our inception in 1991. Over the past year, change, as ubiquitous as ever, has shaped markets, geopolitics, the global economy, our industry, and the world we inhabit.

In a mighty bid to influence change for the good, humanity united at COP26. Governments and investors are resolved to find ways to avert harmful climate change, a creeping threat as greenhouse gas emissions warm the planet. Carbon is the largest contributor to this. The existential challenge of our times is to put the world on course to meet the net-zero objectives by the middle of this century. Failure is not an option. We must arrest global warming, re-establish respect for nature, and put the world economy on the path of sustainability.

We argued publicly last year that immediate decarbonisation of portfolios will not achieve a decarbonised world. We also argued that the transition of the world economy and its energy system needs to be inclusive and fair. We believe no one should be left behind, because a partial decarbonisation will not achieve the outcome the world requires. This is why we have promoted the concept of transition rather than exclusion.

This principle, indeed, is now conventional wisdom in sensible circles. With the financial sector firmly behind transition, we need to keep reminding everyone that this effort should be inclusive. Vast amounts of finance will need to be mobilised and applied to achieve a transition in time. Transition finance is a vital component for success. Ninety One intends to contribute actively and vigorously to these endeavours. We believe, that this is investing for a better tomorrow.

The painful and volatile arrival of the multi-polar world, at a time when strong forces are driving deglobalisation in the global economy, complicates our task. In the final quarter of this reporting period, Russia added fuel to the fire with its invasion of Ukraine. With finance weaponised in response, it has become easier, and sometimes expedient, to exclude rather than include.

Given the magnitude of the transition finance challenge, it is imperative that capital flows towards return and impact. Ninety One will continue to advocate for a world of open capital markets. As forces of localisation and regionalisation have been unleashed, global and international investing have become even more relevant, from both return-seeking and impact perspectives. Ninety One will always be seeking these opportunities for its clients.

While we recognise the challenges, we invest for a world of change. We are motivated and we are excited about what the future holds.

Hendrik du Toit
Chief Executive Officer

Investing for a world of change

Front cover image: Whales play a vital role in our marine ecosystem. While they help maintain a stable food chain and re-distribute nutrients across the seas, they also help us fight the climate crisis. Through its lifetime, the average whale captures the same amount of carbon as 1,000 trees. Yet they are at risk of swallowing plastic that looks like their natural food, or being caught in some of the lost or discarded plastic-based fishing nets and rope. The Save our Seas Act becoming law in 2018 was one important step in reducing ocean plastic.

Key numbers[1]

(as at 31 March 2022)

£143.9bn
2021: £130.9bn
Assets under management ("AUM")

£230.4m
2021: £206.2m
Adjusted operating profit

£267.1m
2021: £204.1m
Profit before tax

19.2p
2021: 17.0p
Adjusted earnings per share

£5.0bn
2021: £(0.2)bn
Net flows

22.6p
2021: 16.9p
Basic earnings per share

68%
2021: 82%
Investment outperformance (3-year)

25%
2021: 23%
Staff ownership

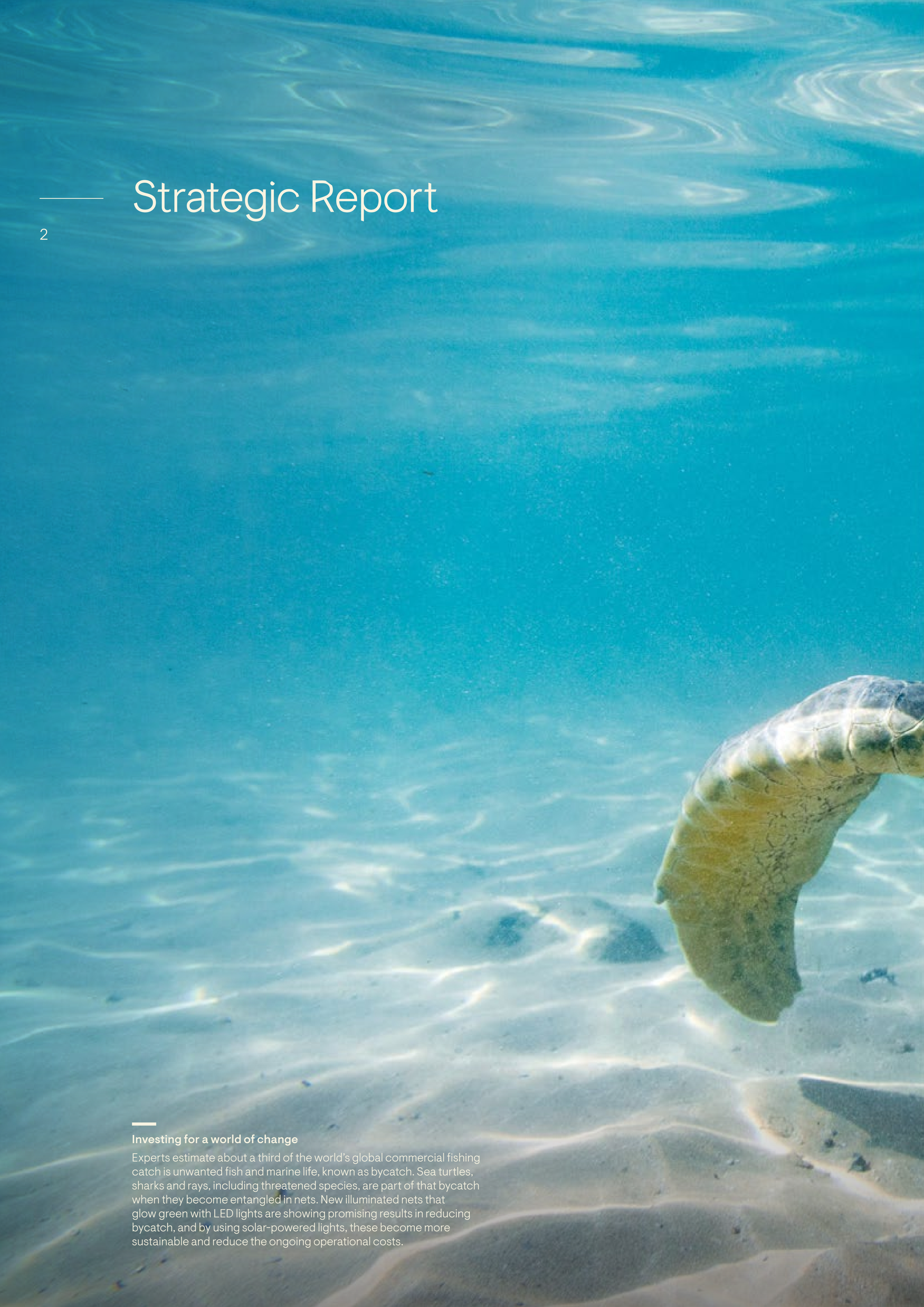
Other sources of information

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

www.ninetyone.com

1. Refer to explanations and definitions, including alternative performance measures, on pages 46 to 47 and 166 and 167.

Strategic Report
Governance
Financial Statements
Additional Information



Strategic Report

Investing for a world of change

Experts estimate about a third of the world's global commercial fishing catch is unwanted fish and marine life, known as bycatch. Sea turtles, sharks and rays, including threatened species, are part of that bycatch when they become entangled in nets. New illuminated nets that glow green with LED lights are showing promising results in reducing bycatch, and by using solar-powered lights, these become more sustainable and reduce the ongoing operational costs.

Ninety One at a Glance

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

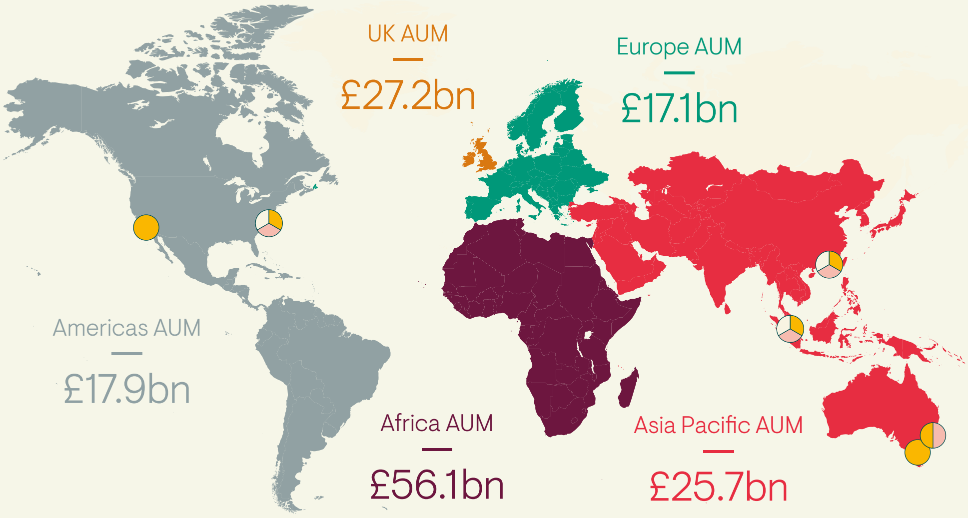
What we offer

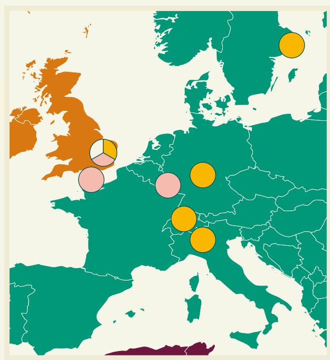
Ninety One offers a range of specialist and outcomes-oriented strategies covering multiple asset classes and managed by teams with several distinct investment skill sets.

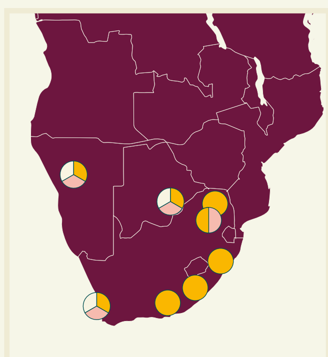
Core asset class offerings[1]	£68.0bn Equities		£36.7bn Fixed income		£25.2bn Multi-asset	£4.1bn Alternatives
Distinct skill sets	4Factor	Quality	Value	Multi-Asset	Fixed Income	Alternatives
Client demand	Our offering provides active **specialist** and **outcomes-oriented** strategies					

1. Excluding South African fund platform net assets of c.£10.0bn.

Where we operate and source our AUM







Investments Client Group Operations

1,182 staff	21 offices	14 countries

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 it 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.

Our value

One overriding value – **do the right thing.**

We ask our people to do the right thing in all they do. We see nine key spheres where we can articulate the purpose and relevance of this simple value. Do the right thing for...

- Our clients
- Our business
- Our environment
- Our regulators
- Our society
- Your team
- Your family
- Each other
- Yourself

Our culture

Our culture embodies our overriding value to do the right thing in the nine spheres outlined above. This one value informs every decision that our people make, as well as our strong sense of purpose. This allows us to trust our people and to give them freedom to create and be themselves. This in turn nurtures a culture where we can collectively achieve without sacrificing our individual selves.

Read more about our culture on pages 18 to 19.

Our 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.
- 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 described on pages 12 to 13.

Responsible citizens

We are guided by our values to do the right thing for our environment, society and each other. They are the driving forces behind our purpose and our commitment to investing for a better tomorrow. To achieve this, we place sustainability at the core of our business, via our three-dimensional sustainability framework:

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.

Read more about our approach to sustainability on pages 26 to 40.

Our Business Model

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

We develop
We develop active investment capabilities organically over time for the benefit of our clients.

We deliver
To stay in business over the long term, we need to deliver the performance outcomes expected by our clients. This allows us to participate in investment management fees, based on a percentage of AUM. This 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 create capabilities to meet our clients' changing requirements and to grow revenue.

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 organic growth.

Defining characteristics of our business model

Client-centric with global reach and local presence
Our clients come first. We build meaningful, long-term relationships with our clients and serve them in the locations where they are based. Ninety One concentrates on the institutional and advisor channels which are predominantly professionally intermediated. We also build long-term relationships with intermediaries.

Owner-culture with stable and experienced leadership
Our people have the freedom to create within clear parameters determined by our values, team and strategy. Our employees are significant shareholders, which underpins our long-term approach, motivation levels and alignment with our stakeholders. This model is attractive to top talent.

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

Diversified offering of specialist active strategies
We evolve our offering to be relevant to our clients, to help them meet their investment objectives. The diversified nature of our offering supports our business through market cycles.

Capital efficient and cash generative
We have a long track record of profitable growth. We invest in our business for the long term. We are committed to our talent-intensive and capital-light model. This is a cash-generative business mindful of shareholder value.

How we create value for our stakeholders

For clients
Developing and maintaining relevant strategies and products for our clients to invest in to achieve their long-term financial objectives.

For people
Creating an environment where our people can excel in delivering for our clients and other stakeholders. We want our people to enjoy the work they do and have the freedom to be themselves, within a team context, while participating in the value they create.

How we operate

Investments

Equities			Fixed income	Multi-asset	Alternatives
4Factor	Quality	Value	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 and Client 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 focuses on 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

Generating good returns over the long term.

For society and the environment

Behaving responsibly and with integrity, and advocating for an inclusive and fair transition to a more sustainable world.

Chairman and Chief Executive Officer's Statement

We know that somewhere in the discomfort of challenging conditions and amid rapid change lies opportunity.

Our financial year 2022 has again been a year of two parts. It started with a strong market rebound supported by the global vaccine rollout and continued stimulus from central banks. In the final quarter, business conditions deteriorated markedly. The Russian invasion of Ukraine and its consequences added uncertainty to an environment challenged by rising inflation, expectations of interest rate increases, and liquidity withdrawal amidst growing political uncertainty.

At Ninety One, we talk about investing for a world of change. It is not easy, but it can be rewarding. We know that somewhere in the discomfort of challenging conditions and amid rapid change lies opportunity. Ours is a battle-hardened and resilient business adept to navigating change and finding opportunity.

We thank our clients and other stakeholders for their continued support after 31 years in business. That support is vital for our future success. We also acknowledge our people's efforts and sustained contributions over time.

People and culture

Ours is a people-centric business model, reliant on a strong and healthy owner-culture to attract and retain the best talent. Diversity and inclusion are key pillars on which our employment proposition has been built. We encourage our people to be themselves and express their individuality, but always in a team context.

Our culture remains strong and functions as the glue that binds us together. Our employees now own over a quarter of the equity in Ninety One. This is an indication of long-term orientation and appropriate alignment of interest with our stakeholders.

Our strategy is delivering results

We are pleased to report record earnings and assets under management for the 2022 financial year. This result reflects the robustness of our simple but diversified business model. Assets under management grew by 10%. Ninety One generated net inflows of £5.0 billion over the year (2021: net outflows £0.2 billion). It is particularly pleasing that we achieved net inflows in all of the major asset classes, in all our regions and in both our client channels.

Our adjusted operating profit increased by 12% to £230.4 million (2021: £206.2 million). The adjusted earnings per share ("EPS") increased by 13%, while the basic EPS grew by 34%.

We are mindful of the fact that our value proposition is a combination of competitive investment performance, relevant offerings and a consistent strategy focused on the long term. At Ninety One, our clients always come first and we have benefited from the opportunity to engage in person as well as virtually. Client activity increased markedly over the second half of the year as many of our markets relaxed their COVID-19 restrictions. Our leadership and organisational stability allow us to think long term, while looking out and focusing on markets and clients. Our stakeholders, once again, benefited from this over the reporting period.

We have recorded solid growth in the North American institutional market, as demonstrated by the net inflows. Similarly, in the UK, we are starting to see the results of our recent investment in this market. We continue to see growth opportunities in these regions and we have seen good momentum in South Africa.

Our strategy remains consistent. We intend to grow in our current markets by offering client-relevant strategies which produce the required results over time. This requires a combination of consistency and creativity. Creativity is key to successful innovation over time. In this highly competitive industry, those who fail to raise their game year after year inevitably fall behind.

Investing for long-term growth

Our strategy is clear and our focus is on execution irrespective of market conditions. We are continuing to invest via the cost line to support our long-term organic growth. We have a solid platform for future growth, with a brand that is widely recognised, and a credible organic track record. We have made good progress on scaling more of our strategies and now have 35 larger than £1 billion, compared to 21 in 2017. But there is still much work to do on this front.

We continue to roll out new strategies, launching on average two or three per year. New strategies contributed meaningfully to net inflows over the past five years. At the same time, we cut strategies and products that experience low levels of current client interest and for which we do not foresee demand over the long term. The yin of long-term stability and the yang of creativity and innovation are key elements of our formula for sustained organic growth in this industry.

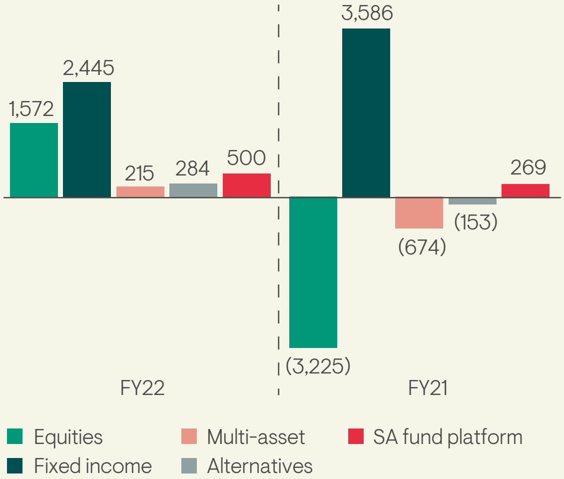
At Ninety One, we see the North American market as the game-changing medium-term opportunity. The results of the past year were encouraging and we intend to work hard to accelerate our growth in this market. Over the past year we have continued to invest in our presence in North America.

We have seen good momentum in South Africa, where we have a market-leading position. In spite of the fact that Ninety One is better equipped than most of its domestic competitors to deal with the changes brought about by the recent relaxation of exchange controls, the outcome is far from certain.

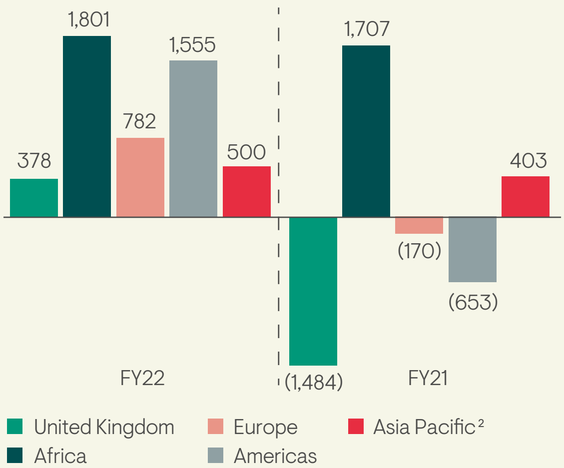
The ongoing travel restrictions have slowed down the implementation of our plans for China. Despite the near-term obstacles, we continue to see China as an opportunity for Ninety One over the long term.

In the coming year, Ninety One will face its fair share of challenges. These include volatile and possibly unsupportive financial market conditions, hostile macro-economic conditions – including rising interest rates, muted interest in emerging markets investing, the implications of the substantial relaxation of exchange controls relating to South African institutional and mutual fund investment and the increased regulatory and public scrutiny of sustainable investing. We are used to navigating hostile as well as supportive markets and have developed plans for each of the challenges mentioned above.

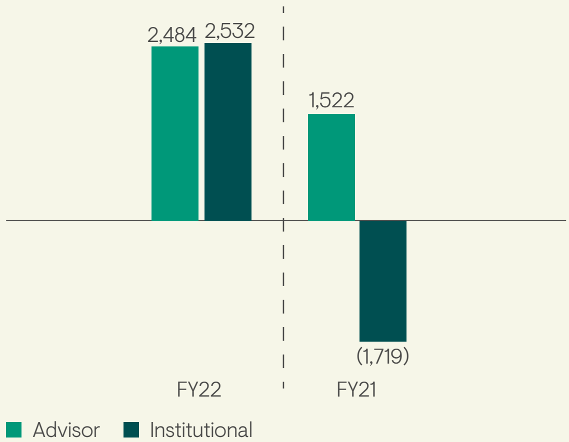
Net flows by asset class[1]
£m



Net flows by Client Group[1]
£m

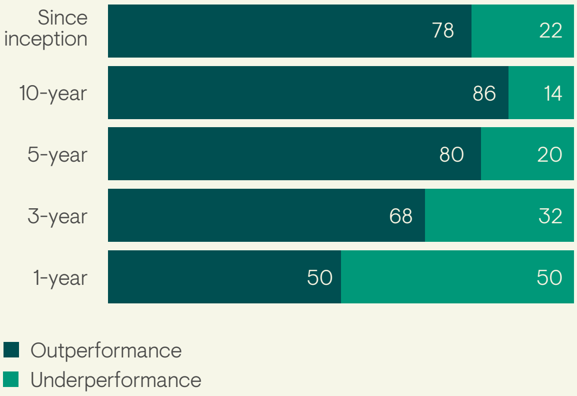


Net flows by client type[1]
£m

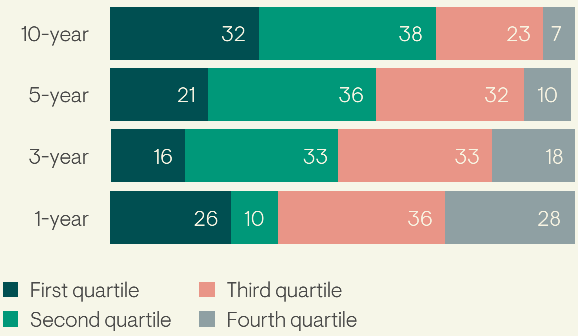


1. Net outflows of £0.2 billion in financial year 2021 and net inflows of £5.0 billion in financial year 2022.
2. Asia Pacific includes Middle East.

Firm-wide investment performance
As at 31 March 2022
%



Mutual fund investment performance[1]
As at 31 March 2022
%



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

Although we acknowledge the much-publicised structural challenges facing the investment management industry, we remain resolute that this industry is full of opportunity. Investment management at its core is a talent and results business. Therefore, culture and consistent commitment to improvement really matter. Scale helps, but at the high-value end, there are many other more important success factors.

Investment performance

Our aggregate asset-weighted performance measures remained excellent throughout most of the year. At the end of the third quarter our short- and long-term investment performance numbers looked even more compelling than at the interim stage. Unfortunately, the market volatility in the final quarter affected the numbers adversely. Firmwide investment performance remains competitive, with 68% of our strategies outperforming their benchmarks over three years as at 31 March 2022. Over the longer term, firm-wide outperformance remained strong at 80% and 86% over five and 10 years, respectively.

Sustainability with substance

In line with our stated purpose of investing for a better tomorrow through building a better firm, striving to invest better and actively contributing to a better world, our sustainability efforts have intensified over the past year. We have developed strong and appropriately nuanced positions on this topic, which have been incorporated in our transition plan.

More information on our transition plan is included in our Sustainability and Stewardship Report, available on our website.

During this reporting period, we have continued to deliver on our commitment to put sustainability at the centre of our business. We have moved up a gear and implemented our new framework, Sustainability 3.0. Climate is our main priority given the existential nature of this threat. Our main concern is real-world decarbonisation in line with our net-zero commitment and not mere portfolio decarbonisation. This requires that we focus on an inclusive transition.

At Ninety One, we believe that no one should be left behind in the race to net zero, especially vulnerable communities in emerging markets. Finance has a constructive role to play in the battle against climate change and in other dimensions of sustainability. Ninety One is working hard to contribute towards this, beyond advocacy, by deploying client capital sensibly and productively in pursuit of a more sustainable world. Our senior people have been encouraged to participate actively in leading industry initiatives such as the Sustainable Markets Initiative ("SMI") and the Glasgow Financial Alliance for Net Zero ("GFANZ"). We see this as our duty, but also as a multi-decade business opportunity.

Ninety One is determined to be on the right side of history in respect of sustainability.

The Board and governance

Our Board is functioning well. Khumo Shuenyane joined the Board on 1 August 2021 as a Non-Executive Director, succeeding Fani Titi. We thank Fani for his valued contribution over many years and his continued support. Khumo brings extensive financial and commercial expertise and experience to the Board and we are delighted that Ninety One can benefit from his presence.

Following from shareholder feedback, we have adjusted the composition of the DLC Nominations and Directors' Affairs Committee. We welcome Busi Mabuza to this committee. This committee is now fully independent.

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, due to ongoing COVID-19 restrictions.

Dividend

The Board has considered the strength of the balance sheet and has recommended a final dividend of 7.7 pence per share (2021: 6.7 pence) to shareholders at the AGM, resulting in a full-year dividend of 14.6 pence per share, an increase of 16%. This is in line with our dividend policy to pay out at least 50% of profit after tax, plus the remainder of after-tax earnings not required for business or regulatory purposes. Subject to shareholder approval, the final dividend will be paid on 5 August 2022 to shareholders on the register at 15 July 2022.

Outlook

At the interim stage, we pointed to risks that could make market conditions less supportive than at the outset of this reporting period. Many of those have materialised and were accentuated by the Russian invasion of Ukraine. The coming year will be challenging and we enter it with appropriate levels of caution.

As we have done since inception in 1991, we continue to invest for long-term growth. Ninety One is a resilient business, with a diversified product offering and a track record of navigating challenges and change. We see ample growth opportunities ahead as long as we keep delivering for our clients and serve society at large. We will be actively involved in the move to a more sustainable future, including the financing of this multi-decade transition. Our stated purpose is, after all, to invest for a better tomorrow.

Our focus remains firmly on execution. We look to the future with confidence.

Gareth Penny
Chairman

Hendrik du Toit
Chief Executive Officer

Section 172

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 (among 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.

Details of Ninety One's Board engagement with key stakeholders are included in Our Stakeholders section on pages 16 and 17.

Details of our relationships with suppliers, regulators and peers are included on page 38.

Further details of the Board's activities are described in the Governance Report on page 64.

Our Strategy

Key

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

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?

We serve a clearly defined client base and keep our business simple, yet relevant.

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

Link to key performance indicators

1	2	3
Investment performance, Net flows, Adjusted EPS, Relationships and reputation	Investment performance, Net flows, Adjusted EPS, Relationships and reputation	Investment performance, Net flows, Adjusted EPS, Relationships and reputation

Our progress in FY 2022

1

- Our current product offering remains client relevant and diverse 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 client engagement and we were pleased to see a shift back from virtual to more physical events. As before, we were able to maintain the intensity and quality of our client interactions.
- We achieved net inflows compared to outflows in the prior year.
- Investment performance remained competitive and displayed an improving trend. However, the investment performance in the final quarter deteriorated, following the market correction in February 2022.

2

- We have a track record of evolving our offering across asset classes to meet future client demand.
- A number of our recently launched investment strategies saw positive flow momentum in the year.
- In contrast, some of our newer Asia equity strategies suffered some modest net outflows due to Chinese market volatility and changes in client risk appetite during the year.
- We have various other strategies in the development phase. These include thematic sustainability related equity offerings, income solutions and specialist credit.

3

- We continued to maintain a diversified asset base across institutional and advisor clients and saw AUM and net flow growth in both channels. This is a reflection of the growing depth of our global client relationships.
- Institutional net inflows were generated by the European (particularly Germany), Asia Pacific (mainly Australia) and North American Client Groups.
- Over the year, advisor net inflows were primarily driven by our South African and UK Client Groups.

Ensure sustainability is at the core of our business 4

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 of our own business activities.

- We continued to advance our sustainability drive by launching the next phase of our sustainability activities – 'Sustainability 3.0'.
- To ensure alignment and oversight of all sustainability initiatives at Ninety One, we created a new role and appointed our first Chief Sustainability Officer.
- Further progress was made under the 'Invest' pillar, including:
  - Developing our range of investment solutions that focus on the energy transition and sustainability more broadly.
  - Developing a firm-wide framework for transition-plan assessment.
  - Set strategic engagement priorities across investment teams, including prioritising engagements with highest emitters.
  - Further improved carbon and climate data to better understand exposure and transition pathways.
- Progress was made in our 'Advocate' pillar, including:
  - Establishing a powerful advocacy position around the need to focus on actual decarbonisation and an equitable transition for emerging markets.
  - Becoming a signatory to the updated UK Stewardship Code.
  - Joining the ASCOR project to develop an assessment framework to measure the climate change governance and performance of sovereigns.
  - Participating in the transition financing workstreams of both GFANZ and the SMI.
- Progress was made in our 'Inhabit' pillar, including:
  - Purchased and retired 11,000 carbon credits with respect to Ninety One's Scope 1, 2 and 3 (category 6) emissions.
  - Committing to targets aligned to Science Based Targets Initiative for Scope 1 and 2 emissions.
  - Funding more than 60 students and 10 research projects through the Changeblazers programme in South Africa.
  - Enabling all our staff to use Giki Zero to monitor their personal carbon footprint while providing education on sustainability.

Continuously invest in our people and build an intergenerational business 5

We are a people business with a culture that is key 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.
  - The total staff shareholding in Ninety One increased to 25.4%, demonstrating our continuing owner culture and the long-term commitment of our people.
  - Staff turnover increased over the financial year, but remained in line with the historic trends.
- Building talent density remained a priority with a number of significant hires made during the year. Furthermore, our succession-planning efforts during the year reflected our desire to build a truly intergenerational business.
- This year saw much greater office attendance following the most intense periods of the pandemic and as we remain committed to being a people-centric organisation where the office remains the centre of gravity.
  - Our organisation development team undertook a project to re-articulate our culture involving 37 in-person workshops with the majority of our employees. Our Founder and Chief Executive Officer personally attended over half of the sessions.
    The workshops allowed our employees to reconnect and enabled multiple opportunities to gather staff feedback after a difficult time through the pandemic.
- We continued to actively communicate with our people including regular staff communications, staff socials and leadership and team 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

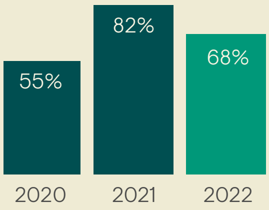
We track our progress using three financial KPIs. These are key drivers of value creation.

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, as well as relationship outcomes and reputation.

Key

- Strong achievement
- Expected achievement
- Limited achievement

Investment performance



Definition

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.

Why it's important

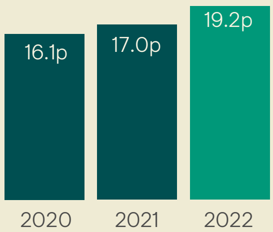
Investment performance is at the core of our proposition to clients.

Progress in the year

- The investment performance improved strongly throughout most of the financial year. Unfortunately the market volatility that resulted from the Russian invasion of Ukraine in February 2022 affected that picture negatively.
- Our long-term investment performance remains competitive, supporting our confidence in our investment processes and demonstrating the expertise of our investment teams to navigate challenging and fast-moving markets.

See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 for more information.

Adjusted EPS



Definition

Profit attributable to ordinary shareholders, adjusted to remove non-operating items, divided by the number of ordinary shares in issue.

Why it's important

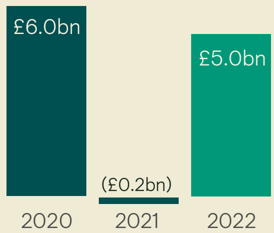
Adjusted EPS measures the value generated for shareholders.

Progress in the year

- Adjusted EPS increased by 13% in the year driven by organic growth.
- The business did not issue any new shares during the year.

See the Financial Review section on pages 42 to 48 for more information.

Net flows



Definition

New funds from clients less funds withdrawn by clients, with any duplication removed.

Why it's important

Net flows indicate client support and market relevance.

Progress in the year

- Net flows were significantly up from the prior year due to improvements in client risk appetite and competitive investment performance, especially in the first half of the year.
- Our product offering has remained client relevant and diverse across asset classes and investment styles to suit varying client needs. We also remain well-positioned for future client demand and growth, reflected through good flow traction into some of our more recently launched strategies (for example, in thematics).

See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 for more information.

Key employee retention and succession planning

Definition
The retention and continued development of the leadership team.

Why it's important
Ninety One is a people business. The stability of its leadership team has a direct impact on the firm's ability to attract and retain AUM and to develop its human capital for the long term.

Progress in the year
- In line with the wider industry, our staff turnover increased over the year, following the disruption caused by the pandemic but the overall level remains within the long-term historic range, and there were no senior leadership departures. This reflects our ability to maintain workforce stability and retain key employees.
- 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 25.4%, signalling the long-term commitment of our people to Ninety One.

Commitment to sustainability

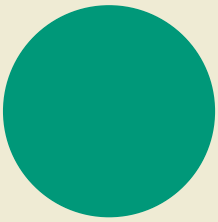
Definition
The progress against objectives identified by the Board from time to time under the firm's sustainability framework.

Why it's important
From the start, Ninety One has been committed to investing for a better tomorrow. Commitment to sustainability is part of who we are.

Progress in the year
- We continued to advance our sustainability drive by launching the next phase of our sustainability activities – 'Sustainability 3.0' – which concentrates on implementing our approach in terms of real-world impact.
- Significant progress was made under our Invest, Advocate and Inhabit framework.
- The role of Chief Sustainability Officer was created during the past year to provide focused leadership on this front and firmwide alignment on all matters relating to sustainability.

See the Sustainability section on pages 26 to 40 for more information.

Relationships and reputation

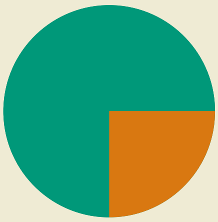


Definition
The development of quality relationships alongside a strong brand.

Why it's important
The quality of Ninety One's relationships, together with a culture of good conduct and risk management, informs our brand and bolsters our reputation. This is a source of competitive advantage.

Progress in the year
- This was a year of intense client engagement where we continued to focus on delivering excellent client service.
- It was also a year of in-person staff re-engagement after various and prolonged periods of remote working.
- Our continued support of employee-driven initiatives and disaster-relief initiatives in South Africa 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.

Strategic progress



Definition
The progress against strategic priorities specifically identified by the Board. This could include growth initiatives in respect of new products, strategies or geographies.

Why it's important
The achievement of our strategic objectives will drive the future growth of Ninety One.

Progress in the year
- Ninety One has strategic clarity and has made progress against our strategic objectives.
- The business demonstrated its ability to execute its strategy well and deliver results in a volatile environment.
- Some strategic initiatives did not progress as much as planned during the year. Continued travel restrictions to certain parts of the world or market conditions towards the end of the reporting period impeded the pursuit of certain objectives.

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 includes private and public sector pension funds, sovereign wealth funds, central banks, insurers, wealth managers, private and retail banks and independent advisers. Ultimately, we serve the individual savers who reach us through intermediated channels.	The people who have chosen to work at Ninety One and who meet our high standards.
Why we engage?	
Our clients are at the centre of what we do as a business. They always come first. The long-term success of Ninety One depends on our ability to respond to our clients' needs and assist them to meet their long-term financial objectives.	We are a people business with a culture that is vital to our long-term success. Our continued success 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. Our people have an expectation to feel 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.
How we engaged in FY 2022	
Client engagement over the first half of the financial year remained virtual due to travel restrictions and social distancing requirements. As the restrictions lifted in the second half, we welcomed the ability to meet with some of our clients face-to-face again. Engagement over the year: – Regular client webinars covering a broad range of topics, reaching a global audience. – Round-table discussions and smaller in-person group sessions restarted in the second half of the year. – Key topics that resonated with our clients over the year included sustainability and in particular climate change. – Regular one-to-one client interactions with relevant investment teams. – Our 30-year anniversary events in London and Cape Town were well attended by 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 interest of ensuring good service standards were maintained. See the Our Clients section on page 23 for further details.	Our priority has been the care and wellbeing of our people and continued support throughout the pandemic. With the lifting of restrictions, we welcomed people back into our offices and embraced the face-to-face interaction. Regular staff engagement included: – Daily team discussions and engagements with line managers. – Quarterly investment team updates to all staff. – 37 in-person culture workshops, aimed at re-energising and reinvigorating our people following the period of largely virtual engagement. – A first hybrid all-staff update with a physical meeting in London, and a live webcast reaching other regions. – Leadership initiatives to support talent development. – Structured and on-the job training programmes are also in place to support the development of all employees. – Opportunity to celebrate with our people face-to-face for the first time since being independently listed, with two 30-year anniversary events in London and Cape Town. – Two workforce engagement forums in the UK, with the designated Non-Executive Director responsible for the workforce engagement, targeting a broad group of employees. Feedback from the discussions was provided to the Board. – 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. – Some Directors have directly engaged with employees across the firm, discussing a wide range of topics including sustainability, strategy, risk and operations, among others. – The Board satisfied themselves on the continued levels of staff support and workforce engagement over the year. – As we started to return to the office, senior leadership has focused on being available in communal spaces for informal conversation with all staff. Our office restaurants and 'Ninety One Active' events helped to re-establish informal in-person contact across the organisation. See the Our People and Culture section on pages 18 to 22 for further details.

Our shareholders

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

The continued support of our shareholders is key to our long-term success.

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

Shareholder support depends on a combination of good results and active engagement with shareholders. At Ninety One we respect the advice and input from our diverse shareholder base.

During the year, we maintained a comprehensive programme of investor engagement:

- Investor relations and the Executive Directors conducted individual and group meetings with large shareholders and other investors and participated in a number of conferences in order to reach a wider investor base.
- Significant shareholder engagement ahead of the 2021 AGM resulted in strong support for all resolutions.
- Specific engagement with the top shareholders regarding the announced distribution of Ninety One shares by our second largest shareholder, Investec.
- A governance roadshow conducted by the Chairman and Senior Independent Director with large institutional shareholders to discuss governance matters and gather independent feedback.
- 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.
- All shareholders are encouraged to ask questions at the AGM, attended by all Directors.
- A full year dividend of 14.6 pence was proposed.

See the Our Shareholders section on pages 24 to 25 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:

- Various initiatives, including attendance and active participation at COP26, advocating for fair and just transition. Ninety One is an active participant of the GFANZ, the SMI, the Institutional Investor Group on Climate Change and the Climate Bond Initiative. We are founding supporters of the Impact Investment Institute and a member of the National Business Initiative in South Africa.
- Extensive engagement with high emitters to achieve 1.5 degree aligned transition plans.
- Ninety One was a lead sponsor of the Tusk Conservation Awards hybrid event, with c.350 physical attendees and a virtual audience of c.9,000.
- Various employee sustainability-focused initiatives, including partnering with Giki Zero to help staff monitor and reduce individual carbon footprints.
- 60 students supported by our Changeblazers programme.
- Selected investment professionals completing the Imperial College training on sustainable investing.
- Various charity fundraising initiatives.
- Regular engagement with our suppliers, with the Board discussing updates to key supplier relationships.
- The Board (and its relevant subcommittees) receives and discusses information on wider business activities, including details on 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.
- A significant proportion of Director's time was spent on sustainability, with all Directors participating in the presentation by Imperial College on climate change.

See the Sustainability section on pages 26 to 40 for further details.

Our People and Culture

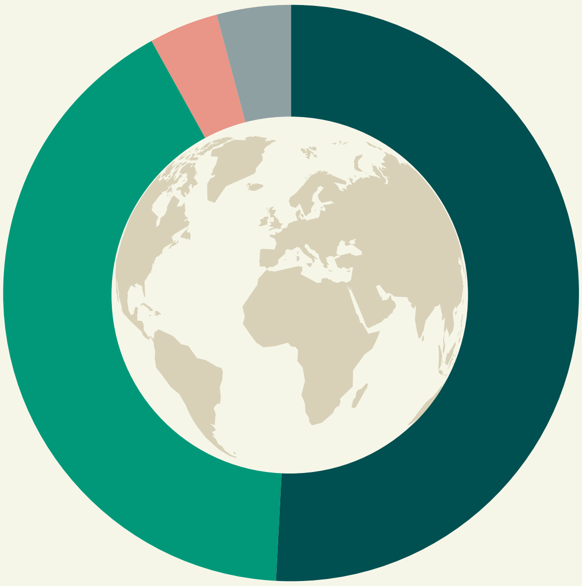
People are at the heart of Ninety One, and we are a human capital business. Without a motivated and talented work force, we cannot serve our clients appropriately.

We are committed to providing our people with a safe and stimulating place to work and supporting them in achieving their full potential. 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.

The COVID-19 pandemic has changed the way we work and it has highlighted the importance of our office spaces, which form an integral part of our culture that fosters collaboration and inclusion.

Although remote working is an important part of a flexible work environment, we were pleased to welcome our people back to the office and enjoyed the collaboration and interaction it brought. We were able to celebrate our 30-year anniversary with them through various initiatives in our offices, including an in-person event in London in November 2021 and one in Cape Town in March 2022, where we were joined by South Africa's President, Cyril Ramaphosa, as our guest of honour.

Our people around the world



Freedom to create

Our philosophy of success

One of the main tenets of, and the philosophy behind, our culture, is the concept of freedom to create. This means that we strongly believe in giving individuals the freedom to be themselves. We are creating a culture where we can collectively achieve better results, without sacrificing our individual selves, characters and personalities. We believe that people perform best when they are liberated to pursue their passions and interests. 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 measure of success

We insist on results but not at the expense of the human spirit. Relationships matter and we balance relentless drive with decency. Strong relationships support an environment where all people feel respected and have a fair opportunity to develop themselves and others and contribute to the success of our business. We expect people to perform both on the results they deliver and the quality of their relationships with each other, and our external stakeholders.

Our culture

Our strong culture is the cornerstone of who we are and what differentiates Ninety One.

Since we started in 1991, we have built upon a foundation of entrepreneurship. Our people have the freedom to be themselves, facilitating the combination of individual expression with collective ambition and team discipline. 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. This one overriding value is the foundation of our culture and informs every decision that our people make, as well as our strong sense of purpose. Last year, we identified nine key spheres in which we can articulate the purpose and relevance of this simple value, and the expectations we place on ourselves.

Those nine areas encompass our business and all our stakeholders, and they also highlight the importance of individuals' wellbeing and that of their families.

See the detail on our values on page 5.

These expectations are not new, they have been fostered over many years. However, we have replaced our Global Code of Ethics with a 'do the right thing' attestation and are asking each member of staff to attest to it as part of their annual declarations. 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.

Our people are what makes our culture unique. We felt that after the extended periods of virtual working through the pandemic, we wanted to reconnect with our people and hear their feedback. Over the second half of the financial year, our human capital team undertook a project to re-articulate our culture and reinvigorate our people. This involved 37 in-person workshops, facilitated by our organisation development team, with over 900 of our employees. Our Chief Executive Officer personally attended over half of them allowing him to reconnect with the Ninety One community. The team was able to gather real-time feedback from our employees and understand and respond to queries and concerns quickly and directly. The feedback was valuable and confirmed high levels of engagement across the business, as well as good understanding of our culture.

Wellbeing

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

Mental wellbeing: We proactively promote mental wellbeing as we believe that it ensures that our employees can thrive in the workplace and ensure they reach their full potential. We also aim to reduce the stigma associated with mental health. We run regular mental health awareness campaigns and host talks by subject-matter experts throughout the year to improve awareness of the triggers that impact mental wellbeing. All staff have access to our employee assistance programmes along with access to our in-house clinical psychologist. We also offer a free annual subscription to a mindfulness/meditation application for all staff.

Physical wellbeing: Our Ninety One Active team regularly organises events, discounts and offers to promote physical activity. Over the year, the team has facilitated various events including a popular weekly hike in Cape Town and a run and cycle club in London, in line with local restrictions.

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. We also offer exclusive rates for our staff and their families when they invest in Ninety One funds.

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 working environment. These include:

- **Global Health and Safety Policy:** we provide and maintain a safe working environment across all our offices, to promote welfare and mental wellbeing.
- **Whistleblowing Policy:** we encourage our employees to speak up in the event they become aware of malpractice either within Ninety One or at any of its counterparties or clients via a third-party hotline provider.

Workforce engagement and organisation development

Our organisation development team is focused on the evaluation, assessment, and maintenance of our culture. The team is also 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 organisation development team is methodical and systematic in the mechanisms that are used to assess our culture.

Colin Keogh is the designated Non-Executive Director responsible for gathering workforce feedback. Colin and the Workforce Engagement Forum (the "Forum") engage directly with employees in the UK with respect to key issues relating to the business and report the findings and relevant feedback back to the Board. Feedback from the Forums showed that staff felt valued and supported by the Ninety One's actions through the pandemic and that the move to home working was seamless. Other topics of discussion included Ninety One's approach to hybrid working and the Board's view on it, following the lifting of restrictions, as well as the ability to attract new talent into the business. The Forum was positive with respect to the transparency of Ninety One's strategy.

Reward

We consider remuneration to be an important, but not the only part of our employee value proposition. It has been designed to attract, retain and motivate our employees. It also reinforces the behaviours needed to support our culture and values. Integral to the determination of remuneration levels is the commitment to our culture in the pursuit of excellence for our clients within an effective risk management environment.

Our remuneration policies, plans, procedures and practices are clear and transparent. They are designed and implemented to align employee interests with those of all stakeholders, including our shareholders and clients, and to support the long-term success of our business.

As part of our commitment to building a long-term, sustainable business and supporting our owner culture, Ninety One promotes and encourages staff ownership. We operate a range of staff share schemes to facilitate equity participation for our people. Awards under these schemes 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 pages 85 to 86.

Talent development

At Ninety One we seek extraordinary performance from our employees. The culture of 'freedom to create' forms the cornerstone of our approach to professional development. We strive to create an environment in which people are liberated to perform to their full potential – an environment in which each person and team is given the space and freedom to realise their potential in service of our clients.

We expect our employees to drive their individual development within the parameters of our organisational objectives.

Regulatory training

At Ninety One, all employees are required to take part in our annual compliance training programmes. In addition to this, continuing education comprises a wide range of activities including courses run by regulatory bodies and other specialist providers, technical updates from external law firms and trade bodies and technical reading and research on regulatory consultation papers, legislation, guidance and rules.

The global compliance team also runs ad-hoc sessions on topical matters and projects as they arise. Any procedural changes due to regulatory changes are implemented by the compliance team as part of the monitoring programme.

Professional qualifications

We are committed to maximising the potential of our employees through professional educational and skills development. We also believe that 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 15 years for our senior leadership group.

All our permanent employees and long-term contractors are eligible for assistance in their learning and development efforts. Employees can attain a range of professional qualifications (such as the CFA), as well as other professional role-related qualifications.

We offer generous study leave for employees.

Leadership Development
Leadership Development is a key input to the long-term success of our business. We believe that leadership takes place within the context of our unique culture, and therefore leading at Ninety One is always focused on both Relationships and Results. Our Leadership Development programme is internally led by our organisation development team and is structured over three modules: Emerge, Connect and Lead.

In addition to our structured Leadership Development programme, our philosophy of learning is that it is on-the-job experience that allows our leaders to grow into their roles. We believe that 'learning by doing' is the primary way to develop. Our organisation development team also provides structured support to our leaders through coaching, facilitation at team and leadership offsites, and developmental conversations.

Diversity and inclusion

Doing the right thing is part of our cultural identity and underpins everything we do at Ninety One. We know that diversity and inclusion make great business sense. Having diverse views, thoughts and perspective creates a competitive edge and we also want our company to reflect the communities in which we operate. Diversity and inclusion are about doing the right thing for our clients, shareholders, our people and the communities in which we operate. At Ninety One, we do not tolerate racism or harassment.

Workplace equality
At the core of our values is the respect for the dignity and worth of the individual, which is reflected in our Equality and Dignity at Work policies. Our imperative is to attract and retain the best talent by providing a corporate environment where people from varying backgrounds can develop professionally and build a rewarding career. We want everyone to have the opportunity to build a successful career and to thrive in a collaborative work environment. At the same time, we want to ensure equal and respectful treatment for all our employees. This includes additional support for disabled employees and their needs.

In addition to this, we have established our own set of diversity principles (available on our website) and created a framework for our ongoing journey that translates into four key areas.

Our diversity and inclusion framework
We apply our diversity principles practically through this framework using the following four key areas of focus.

1. Commitment and accountability of our senior leadership team
2. Enabling change by embedding diversity in all our people decisions
3. Measuring our progress so we can challenge and change
4. Promoting an inclusive work environment

Ethnic diversity
Since our inception in 1991, our focus on growth, an active 'risk on' approach and our clear purpose of investing for a better tomorrow has contributed markedly to Ninety One playing a significant part in the transformation of South Africa. We are committed to transformation, not only within our business but in the broader financial service sector as well. Diversity is essential for any organisation's ability to compete, adapt and remain relevant in a world where client needs are constantly evolving, and new competitors emerge.

With regards to Black Economic Empowerment in South Africa, we published our second Employment Equity Report over the year. Ninety One and its Employment Equity Forum are committed to observing the provisions of the Employment Equity Act.

The Financial Sector Code in South Africa provides a benchmark against which we determine our Broad-Based Black Economic Empowerment ("B-BBEE") rating. In terms of our B-BBEE scorecard for 2021/2022, Ninety One was promoted to a Level 1 Contributor under the new FSC codes. This follows seven consecutive years of achieving a B-BBEE level 2 contribution. We have substantially transformed the employee profile of our organisation. Our black staff representation in South Africa has increased from 50% in 2014 to 64% in 2021.

Gender diversity

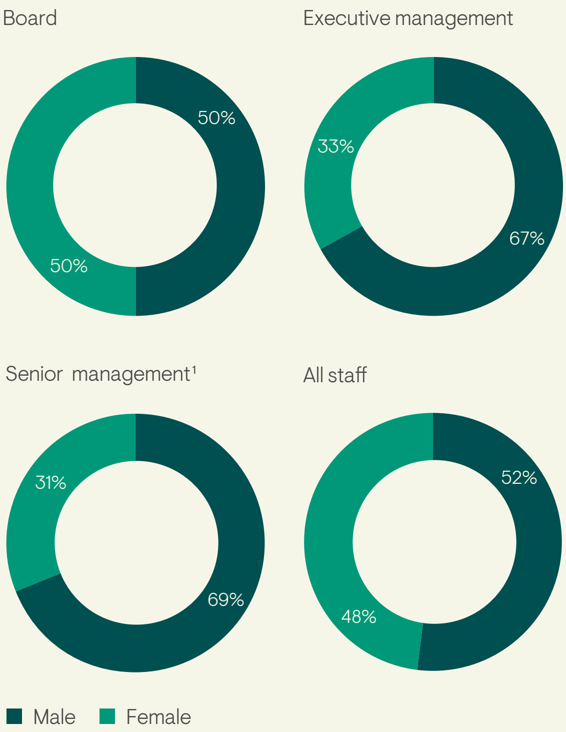
We are working to create a more balanced organisation and are pleased to report a positive trend of women progressing through the firm.

Ninety One is a signatory of the Women in Finance Charter and committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter in 2018, we had 26% female representation in our global senior leadership and this has increased to 31% in 2021. We continue to build on our progress and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024. Our senior executives' pay is linked to the delivery of this target.

Alongside our senior female leadership target, we strive for a diverse representation on our Boards and are pleased that 50% of our Board of Directors is female.

In line with the UK regulatory requirements, we report our UK Gender Pay Gap annually. The latest report is available on our website.

Gender diversity



1. Senior management as per Women in Finance Charter submission.

Employee networks

Our internal networks are essential for creating an inclusive and supportive environment for our people.

Inspire

Inspire is a network created by women for women at Ninety One. It enables the exchange of knowledge and experiences to improve opportunities for career success; collaborates with the business to impact Ninety One's diversity and inclusion agenda; and advocates for continued progress.

Proud

Proud is Ninety One's LGBT+ network which is designed to create an internal community for our LGBT+ colleagues and their allies. Proud is focused on developing and promoting an inclusive work environment, where people who identify as LGBT+ are free to be themselves, and to attract and retain the best talent regardless of their sexual orientation or gender identity.

Belong

Belong is a grassroots employee-led network focused on the recruitment, retention and representation of black talent. The network has set out to create a further-enhanced inclusive environment where black professionals can thrive in an equal-opportunity environment.

Our Clients

We work with asset owners and intermediaries 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, and independent advisers.

Our client proposition

Ninety One is a global asset manager with emerging market roots and a commitment to developing specialist investment capabilities organically. Our 31-year journey as a firm, unique culture, long-term commitment to our people, and substance-centred approach to sustainability bring a different perspective to the portfolios we manage. As active and responsible investors, we manage our clients' 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

With the lifting of COVID restrictions in many regions, we welcomed the return of face-to-face client interaction and the hosting of in-person meetings and events. We are now able to start optimising our client engagements for the best of both the virtual and the physical worlds. It will take some time to find the perfect balance but our early experience is that re-establishing in-person contact will be key over the next year. Virtual access and engagement have significantly widened our reach and we are using this to very good effect in the early stages of relationship development and in progressing specific opportunities.

Helping clients think about and address the question of sustainability and particularly climate in their portfolios has been a key topic for us in our engagements. Our work on net-zero pathways and the impact of net-zero commitments on emerging markets, embracing fairness, and a common but differentiated approach, has found a unique space in the climate conversation. We are pragmatic and committed but do not shy away from the difficult topics, including the necessary financing of the heavy emitter economy and company transitions. With the world still only at the start of its journey towards net zero, we believe this to be an important conversation for the foreseeable future. Ninety One's team have been active participants on many industry platforms and within several key working groups that are focused on industry initiatives to tackle this very complex but important issue.

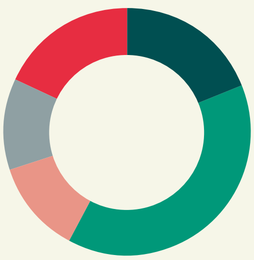
Though the worst disruptions of the pandemic appear to be behind us, the outlook for investors remains challenging. The Russia-Ukraine conflict has further clouded an already uncertain macro backdrop, amid continuing coronavirus concerns in some parts of the world, persistent inflation and associated cost pressures in many sectors, a shift into an interest-rate hiking cycle, and ongoing (in some instances, worsening) supply-chain disruptions. We will stay in close touch with our clients to help them navigate these and other issues in the year ahead.

We expect that the future of emerging markets as a long-term investment opportunity will begin to receive increasing attention from asset owners. With our emerging market credentials, we intend to be active participants in this conversation.

Supporting our clients

In addition to positive investment outcomes, we seek to support our clients by providing outstanding client service and by participating in an active dialogue on the issues that matter to them.

AUM by Client Group



AUM as at 31 March 2022.

1. Asia Pacific includes Middle East.

AUM by client type

Our Shareholders

At Ninety One, we recognise that our shareholders are essential for the sustained success of our business, and we appreciate their support.

Shareholder value proposition

- Significant 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 skill sets
- Attractive profile with strong cash generation

Our approach to shareholder engagement

The Board values the importance of an active engagement programme and we are continuously looking to improve our engagements to build and develop open and trusted relationships with our shareholders.

The investor relations team has a primary responsibility for ensuring that all market participants have access to timely and relevant information. The team regularly engages with analysts and current and prospective shareholders to help them understand our business, strategy and financial prospects.

The Board receives regular updates through briefings and reports from the investor relations team, Chief Executive Officer and Finance Director on key market developments, investor sentiment and shareholder feedback.

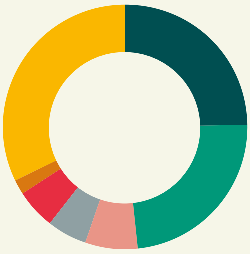
Top shareholders

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

On 18 November 2021, Investec announced their plan to distribute 15% of their holding in Ninety One to their existing shareholders. The distribution concluded on 30 May 2022, resulting in Investec retaining a 10% holding in Ninety One and some other major shareholders holding a greater proportion of Ninety One shares.

Additional information on top shareholders in Ninety One plc and Ninety One Limited is included in the Director's Report on page 104.

Top DLC shareholders
As at 31 March 2022



Investec	25.0%
Forty Two Point Two	23.4%
Allan Gray	6.9%
M&G Investments	5.5%
Public Investment Corporation	5.3%
Ninety One EBTs	1.9%
Other	32.0%

Engagement with institutional shareholders

Ninety One maintains a diverse, high-quality institutional shareholder base. The investor relations team has a primary responsibility for managing day-to-day communications with these shareholders and provides support to the Chairman, Chief Executive Officer, Finance Director and the Board in conducting a comprehensive engagement programme.

Hendrik du Toit and Kim McFarland are Ninety One's primary spokespeople. Throughout the year, they engaged extensively with existing and potential new investors during individual and group meetings and conferences. Due to ongoing COVID-19 restrictions, all investor and shareholder meetings over the year were virtual. We are looking forward to starting face-to-face engagements with our shareholders in the next financial year.

Senior management meetings were primarily aligned with the release of our financial results (in May and November 2021) and included discussions on strategic progress, financial performance, relationship with Investec, our dividend policy, and capital management.

Presentation material and webcast transcripts are available on our website at ninetyone.com/en/investor-relations.

In addition, the Chairman and the Senior Independent Director conducted a virtual governance roadshow (in February and March 2022) with our largest shareholders. Discussions focused on various governance-related matters, including Board and broader workforce diversity, implementation of the approved Executive Director remuneration policy, and climate and sustainability matters.

Individual shareholders

The Ninety One Company Secretary oversees communication with the individual shareholders.

Further detail on Board engagement with shareholders is detailed in the Our Stakeholders section on page 17.

AGM

Due to continued pandemic restrictions on non-essential travel and public gatherings, we held our 2021 AGMs in a hybrid form. The AGM in London combined physical and electronic meeting, while the AGM in Cape Town was held electronically, to protect the health and safety of our shareholders, colleagues and other stakeholders. To increase shareholder accessibility to the AGM, all shareholders were able to attend the AGMs electronically and ask questions via a live portal. Questions received focused on diversity and equality, climate and environmental issues, and Ninety One engagement with investee companies. All proposed resolutions were passed, with shareholder support for each ranging from 81.96% to 99.99%.

The results of the voting, as well as the minutes from the 2021 AGM, including the questions and answers were made available on our website and can be found at ninetyone.com/en/investor-relations.

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

nability

Investing for a world of change

Seaweed is a fast-growing marine vegetable that is both a nutritious food source and – because it is highly efficient at absorbing CO_2 – a valuable carbon sink. Projects are underway to effectively farm seaweed as a way to sequester carbon without throwing local ecosystems out of alignment.

Sustain

At Ninety One, we believe no one should be left behind in the drive to net zero.

Net-zero transition plan

We thought long and hard before committing to net zero. Why? Because there are some approaches to net-zero investing that would clean up our portfolios, but leave the world a dirtier place. Those approaches could also starve the developing world of the capital it desperately needs for sustainable development.

So when we joined the Net Zero Asset Managers Initiative ("NZAMI") in June 2021, we made two commitments: our approach to cutting emissions will support real-world decarbonisation; and we will work for a fair transition that includes emerging markets. These commitments are the foundation of our transition plan.

We intend to seek the Science-based Targets initiative ("SBTi") validation of Ninety One's transition plan once SBTi has finalised the amendments to its financial services net-zero methodology.

Our investments

We have set the following targets for our investments:

- At least 50% of the corporate emissions (debt and equity) financed by Ninety One will be generated by companies with Paris-aligned science-based transition pathways by 2030.
- The proportion of our corporate AUM covered by Paris-aligned science-based transition pathways will meet the SBTi requirements for Ninety One to obtain a verified SBTi. We calculate this requirement to be 56% of our corporate AUM with science-based transition pathways by 2030.
- In practice, we will be engaging actively with our highest emitters and largest holdings to maximise the proportion of our corporate AUM with science-based transition pathways.

These targets require our investment teams to work with the highest emitters in their portfolios, aiming to influence them to develop credible transition plans. By focusing on the highest emitters, we believe we can have the largest impact. As at the end of December 2021, just 24 companies accounted for 50% of the emissions that Ninety One finances on a Scope 1, 2 and 3 basis. Collectively, they represented only 5.5% of our total AUM.

To increase our impact on real-world emissions, we also aim to increase the assets we manage that are focused on:

- The companies and countries working hardest to reduce their emissions through robust transition plans, particularly in emerging markets.
- The solution providers developing products, services and technologies that contribute to halting climate change.

Our business

We have worked with the Carbon Trust to develop targets for reducing Scope 1 and 2 emissions, and have set a near-term target using a methodology aligned with the SBTi, as follows:

- We aim to reduce absolute Scope 1 and 2 (location-based) GHG emissions by 46% by 2030 from a 2019 base year. This would mean an absolute decrease from 3,773 tonnes to 2,030 tonnes.

The SBTi guidelines permit the use of market- or location-based carbon accounting to set and track progress towards Scope 2 targets. We have opted to use location-based carbon accounting. This is the most ambitious approach because location-based targets are largely determined by the emissions intensity of the local grid – which in Southern Africa, where we have sizeable operations, is heavily reliant on fossil fuels for power generation. South Africa's grid depends on coal power electricity for 90% of generation capacity, making it 10x more carbon emitting than France.

Our focus is on reducing overall energy consumption and adopting energy-efficiency measures across our offices.

For further information on our net-zero transition plan, please refer to our Sustainability and Stewardship Report which can be found on our website.

Sustainability Review

Sustainability highlights

- Evolved from Sustainability 2.0 to Sustainability 3.0 to focus on real-world impact and deploy more capital behind our advocacy priorities.
- Developed a transition plan aligned with current SBTI methodology.
- Committed to net-zero alignment targets for our portfolios to drive real-world emissions reductions and an inclusive transition by working with portfolio companies to ensure they have viable Paris-aligned 'just transition' plans by 2030.
- Appointed a Chief Sustainability Officer to ensure alignment and oversight of all sustainability initiatives at Ninety One.
- Became a signatory to the updated UK Stewardship Code.
- Submitted first CDP (formerly Carbon Disclosure Project) questionnaire.
- Purchased and retired 11,000 carbon credits with respect to Ninety One's Scope 1, 2 and 3 (category 6) emissions.
- Added first 'Say on Climate' resolution to the Ninety One AGM 2021 (supported).
- Enhanced our CSI initiatives with two key projects in South Africa, where we:
  - Funded more than 60 students and 10 postgraduate research projects through our Changeblazers programme;
  - Provided access to water for about 13,500 people in two communities via solar-powered borehole technology.

Overview

We believe the privilege of investing our clients' capital carries 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 more than 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 sustainability issues through advocacy and ideas. Finally, we run our business responsibly and act sustainably. This includes such initiatives as helping to preserve the natural world through supporting wildlife initiatives as well as managing our own direct environmental footprint.

Ninety One's sustainability framework has three pillars:

Invest

ESG analysis is integrated into all of our investment strategies. We also offer sustainable investment solutions.

See pages 32 to 33 for more information.

Advocate

We seek to lead the conversation on sustainable investing. A major focus of our work is to advocate for a transition that includes emerging markets and results in real-world carbon reduction.

See pages 34 to 35 for more information.

Inhabit

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

See pages 36 to 38 for more information.

Our key figures

£5.0bn
managed in sustainable strategies[1]

15,007
proxy votes cast

PRI rating A+
for Strategy & Governance, and applicable listed asset classes[2]

11,000 carbon credits
purchased and retired with respect to Scope 1, 2 and 3 (category 6) emissions

337
engagements

17%
reduction in Scope 1 and 2 GHG emissions

1. Sustainable strategies is defined by Ninety One's internal framework, based on the European Commission's Sustainable Finance Disclosures Regulation criteria as at 9 November 2019 for Article 8 and Article 9 funds.
2. Latest rating provided by the PRI in 2020.

Moving to Sustainability 3.0

In 2022, we launched a new phase of our sustainability programme, Sustainability 3.0. Its core components include:

- Implementing a firm-wide net-zero transition plan, that includes joining the NZAMI in June 2021 and setting net-zero targets designed to encourage credible emissions pathways, rather than a linear reduction in portfolio emissions.
- Advocating for a just and inclusive transition across emerging and developed markets.
- Continuing to support investment teams to develop best-in-class ESG integration.
- Coordinating strategic engagement across the firm, combining the focus on our high emitters with company specific issues raised in the investment analysis.
- Expanding our range of sustainable investment strategies and investing behind our key advocacy focus of transition.

Sustainability Committee

Our Chief Sustainability Officer chairs the Sustainability Committee, which oversees the wider sustainability ecosystem in the business, and comprises senior leaders within Ninety One. It reports to the executive management, which report into the DLC SS&E Committee.

Ninety One's investment teams have ultimate responsibility for assessing and pricing ESG risks, identifying engagement priorities and deciding how to vote on them.

They are supported by other teams with specialist skills and experience, including the sustainability team, the investment risk team and proxy voting team.

ESG 1.0 – 2011

- Common understanding of ESG
- Awareness building
- Central team
- Stewardship policy
- Proxy voting policy

Sustainability 2.0 – 2019

- Investment teams take primary responsibility
- Sustainability team is the overarching custodian
- Execution is within the investment teams

Sustainability 3.0 – 2022

- Alignment and execution
- Coherent firm-wide approach
- Real impact requires putting money to work in this space
- Developing appropriate sustainable strategies

DLC Board Sustainability, Social and Ethics ("SS&E") Committee

Executive management

Chief Sustainability Officer

Sustainability Committee

Sustainability team

Invest	Advocate	Inhabit
– Investment teams – Investment risk team – Proxy voting and data support	– Investment teams – Investment Institute – Client Group	– Human capital – Workplace teams – All Ninety One employees

Sustainability

Invest

Highlights

- Committed to net zero across our investments.
- Improved sustainability data and tools available to investment teams.
  - Developed a firm-wide framework for assessing companies' transition plans.
  - Improved carbon and climate data to better understand exposure and transition pathways.
  - Improved the risk-monitoring process for sustainability-related externalities.
- Set engagement priorities across investment teams, prioritising engagements with highest emitters.
  - Co-led Climate Action 100+ engagement with Sasol.
  - Improved system for recording, tracking, and reporting engagements.
- Repositioned the Global Multi-Asset Sustainable Growth strategy and launched the Global Sustainable Equity strategy.
- Collaborated with the Centre for Climate Finance at Imperial College to deliver a second bespoke climate risk training programme for our investment teams.
- Delivered against EU Sustainable Finance regulations.

Our approach to 'Invest'

We are active, long-term investors across all strategies, asset classes and regions. The majority of holdings are held with a multi-year time horizon in mind. The time horizon over which we expect to meet performance objectives varies across investment teams.

Firm-wide investment exclusions

We do not impose our values on our clients and their portfolios. However, we have a firm-wide 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 regularly and approved by the Sustainability Committee. At the request of clients with segregated portfolios, we can exclude specific securities, sectors or countries from portfolios.

Climate risk programme

Over the past year, Ninety One and Imperial College collaborated on a second bespoke climate risk programme for Ninety One's investment professionals. The Ninety One Board also took part. The programme focused on understanding climate change and climate risk, and how they are impacting the investment landscape. It covered:

- Challenges associated with measuring climate risks.
- Key concepts and methodologies to integrate climate risk into decision-making.
- Emerging trends in regulatory, monetary and fiscal policy.
- Scenario analysis, valuation, and industry weighting.
- Trends that may affect the value of assets and liabilities of companies and industries.

Our approach to Invest has three dimensions:

Integration

1

Our 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. We seek to benefit from a deep understanding of externalities that, over the long term, we believe the market will price into the value of securities.

We equip each investment team with the knowledge, data, and tools to fully integrate ESG into their investment processes. In the reporting year, we further developed our in-house investment-data platform and supported knowledge development through a Climate Risk programme.

Active ownership

2

Our engagement approach is driven by our goal to preserve and grow the real value of the assets entrusted to us by our clients over the long term. We take a targeted approach, prioritising engagements where we can exert influence. 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. Ninety One votes at shareholder meetings throughout the world as a matter of principle.

During the financial year 2022, we carried out 337 engagements and cast 15,007 votes.

Impact

3

We offer a range of dedicated investment strategies that focus on positive inclusion and have a defined sustainability objective. These provide detailed reporting on all aspects of sustainability to investors.

Advocate

Highlights

- Advocacy focused on raising awareness of the need to fund the emerging-market transition, through these initiatives:
  - Participated in relevant workstreams within the Glasgow Financial Alliance for Net Zero ("GFANZ"); Sustainable Markets Initiative ("SMI"); and Climate Bonds Initiative.
  - Joined the ASCOR project to help develop an assessment framework for sovereigns' performance and governance as they transition.
  - Contributed to the UK Impact Investing Institute's 'Just Transition' report.
  - Published the white paper 'No one left behind: Building an inclusive transition for emerging markets', and launched the Net Zero Sovereign Index.
- Our Chief Sustainability Officer became co-chair of the IIGCC's Investor Practices working group, which provides advice to asset owners and asset managers on how to operationalise their net-zero commitments.
- Hosted the 'Investing for a world of change' forum, which focused on placing net zero at the core of the agenda.
- Published the second edition of our 'Planetary Pulse' survey of investor attitudes to sustainability.
- Signed the Investor Position Statement: A call for Corporate Net Zero Transition Plans.
- Contributed to the ASISA consultation regarding the Draft Green Finance Taxonomy.
- Became a founding member of the Sustainable Trading Initiative.

Our approach to 'Advocate'

Through advocacy, we seek to engage our clients and stakeholders on sustainability and encourage them on their journeys towards more sustainable long-term investing. Advocacy takes many forms, including policy, education, and thought-leadership.

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. In 2021 calendar year, our advocacy focused on the need to ensure that emerging markets receive the funding required to transition.

Ninety One Investment Institute

Ninety One's Investment Institute delivers strategic investing insights and analysis to our investment teams and clients across asset classes, investment strategies and borders.

The Investment Institute researches key geopolitical, economic and investment trends. Its work draws on our firm's investment capabilities and partnerships with leading academics and external practitioners. Central themes of the Institute's work have been portfolio resilience, sustainability, and the application of ESG principles to investing. These have been published in journals and papers.

The Institute seeks to play an 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 have explored sustainable investing across asset classes and investment approaches.

Among recent highlights of the Institute's research, the firm-wide 'Road to 2030' project explored the key trends expected to influence market outcomes in the present decade, including climate change and demographic shifts.

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

Our approach to advocacy is anchored in our principle of investing for positive change, rather than avoiding and divesting. We organise our activities through the lenses of:

Input into investment thinking

Case study: launch of the Net Zero Sovereign Index

Building on the Climate & Nature Sovereign Index that Ninety One and WWF launched in 2020, Ninety One developed the Net Zero Sovereign Index in 2021. The index addresses the growing need for asset owners and managers to show that their sovereign bond portfolios are Paris-aligned and on a credible path to net zero.

Policy advocacy

Case study: FCA SDR consultation

In January 2022, we responded to the FCA's discussion paper on Sustainability Disclosure Requirements ("SDR"), regarding which companies will be required to report on their sustainability risks, opportunities, and impacts. In our opinion, policies should be underpinned by principles. We proposed to the FCA a focus on a principled 'what a manager does' rather than a data-driven 'how much a manager does'. Although we support the intent of the disclosure requirements, we raised a number of issues and, as a general point, asked that regulatory intervention on sustainable finance improves standardisation across jurisdictions.

Industry collaboration

Case study: Carbon Disclosure Campaign

We are active supporters of CDP (formerly the Carbon Disclosure Project) and believe that advocating for better carbon reporting is critical. It was a successful year for CDP disclosures in general, despite the pandemic, with over 3,200 companies submitting disclosures, an increase of c.14% compared with 2020.

Ninety One supported engagements with 94 companies, with 35 companies submitting their first reports. We were a lead signatory on 24 of these engagements, with seven companies submitting their first reports. We will continue contributing to this campaign in 2022.

Inhabit

Highlights

- Developed a transition plan for our Scope 1 and 2 emissions aligned with science-based target methodology.
- Made progress on our emissions in 2021:
  - Scope 1 emissions reduced by 95%.
  - Scope 2 emissions reduced by 14%.
  - Purchased and retired 11,000 carbon credits with respect to Ninety One's Scope 1, 2 and 3 (business travel) emissions.
- Launched Ninety One Green – an employee resource group that looks to implement sustainability initiatives across the business.
- Launched Giki Zero programme to help employees measure their personal carbon footprints.
- Funded more than 60 student bursaries and 10 student research projects through the Changeblazers programme.
- Provided better access to water for more than 13,500 people in two communities through solar-powered borehole infrastructure.
- Established relationship with The Bookery that will contribute to improving literacy in South Africa.

We aim to inhabit our own ecosystem in a manner that ensures a sustainable future for all.

We start with our business, where we seek to continue improving the sustainability of our operations during the reporting year.

We also give back by providing financial support to charities and community projects that are important to the team at Ninety One, many of whom personally give time and effort to support them. Our charitable work is directed primarily towards conservation, education, and community development.

Our charity-matching programme doubles the contribution made by the team at Ninety One to a wide range of worthy initiatives.

Managing our energy consumption

We are working to decouple our company's growth from our environmental impact by expanding our corporate sustainability strategy and finding new ways to reduce our direct carbon impact. Our aim is to reduce, neutralise and eventually eliminate our carbon emissions on a Scope 1 and 2 basis. Our carbon footprint is calculated in accordance with the international GHG Protocol's Corporate Accounting and Reporting Standard (revised edition) and is shown in the accompanying table. The majority of the improvement in Scope 1 and 2 emissions during the year was due to our new office location in London.

As we upgrade our buildings or look for new premises, our environmental footprint is an integral consideration in the project plans. This is particularly important given our large employee contingent in South Africa, where the grid remains heavily dependent on coal-fired electricity.

We continue to assess viable options for sourcing energy from renewables.

In 2021, we launched an employee resource group, Ninety One Green, which aims to implement initiatives across our teams and offices. We also partnered with Giki Zero, an interactive tool to help employees measure their personal carbon footprints while providing education on sustainability.

The Carbon Trust audited and verified our carbon footprint under Scope 1 and 2 emissions, and category 6 of Scope 3 (business flights, taxis, hotel stays and car rentals). We monitor our Scope 3 emissions for paper and waste and are implementing measures to reduce and mitigate all of our Scope 3 emissions. We continue to improve the accuracy and comprehensiveness of the information captured by our environmental data collection system.

Key carbon numbers (calendar year 2021)

- Our total Scope 1 and 2 GHG emissions reduced by 17% to 2,496 tCO_2e year-on-year.
- Scope 1 emissions, which relate to fuel and refrigerant use, reduced by 95% to 5 tCO_2e. Most of the improvement was due to our new office location in London.

Total CO_2e emissions (tonnes)	2021 UK & Offshore	2021 Global[3]	2020 UK & Offshore	2020 Global[3]	% change[4] UK & Offshore	% change[4] Global
Scope 1 (fuel)	**1**	**5**	81	105	(99%)	(95%)
Scope 2 (electricity)	**309**	**2,491**	531	2,902	(42%)	(14%)
Total Scope 1 and 2 emissions	**310**	**2496**	612	3007	(49%)	(17%)
Scope 3	**635**	**1,360**	620	1,107	2%	23%
Recycled paper and waste	**10**	**18**	6	26	67%	(31%)
Business travel	**625**	**1,342**	614	1,081	2%	24%
Total emissions	**945**	**3,856**	1,232	4,114	(23%)	(6%)
Energy consumption (kWh)[1]	**1,457,690**	**4,117,854**	2,715,994	5,450,426	(46%)	(24%)
Total CO_2 p/FTE		**3.3**		3.5		(6%)
Scope 1 and 2 p/FTE		**2.1**		2.6		(17%)
Tonnes CO_2e/£m of adjusted operating revenue[2]		**6.0**		7.0		(15%)
Scope 1 and 2 – tonnes p/£m of adjusted operating revenue		**3.9**		5.1		(25%)

1. Energy consumption in kWh for Scope 1 and 2.
2. Adjusted operating revenue for the 12 months to 30 September 2021 and 2020 respectively. Carbon footprint data is calendar year data.
3. Global includes UK and offshore GHG emissions.
4. Percentage changes are based on unrounded numbers.

- Global Scope 2 electricity emissions reduced by 14% to 2,491 tCO_2e. Approximately 83% 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. For Scope 1 and 2, total tCO_2e per £ millions of adjusted operating revenue, our intensity metric, reduced by 25% compared to 2020. Total tCO_2e per full-time employee ("FTE"), our alternative intensity metric, reduced by 17% on the same basis.
- Our operational Scope 3 GHG emissions (paper, waste and business travel) increased by 23% to 1,360 tCO_2e compared to 2020. This reflects partial normalisation from the impacts of the pandemic but continues to be well below levels reported in 2019. In prior years, air travel has been a significant proportion of our operational carbon footprint given the client-facing, global nature of our business. We can expect business travel to increase further in 2022 as it remains an integral part of our operating model. However, we see the increased use of virtual communications as likely to reduce air travel from pre-COVID levels, reducing Scope 3 emissions.

We maintained our 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 the Luangwa and Lower Zambezi areas of Zambia.

Working with communities

Our Corporate Social Investment strategy spans three pillars: conservation, education, and community development. We also support employee-driven initiatives.

Conservation

Ninety One partners with Tusk Trust on the annual Tusk Conservation Awards. These awards were co-created in 2013 to celebrate the people who work with wildlife and communities in Africa to protect the continent's natural assets. We also work with BCP, which addresses deforestation in wildlife-rich areas of Zambia and sub-Saharan Africa.

Education

Changeblazers was launched in 2020 to support under-resourced students through undergraduate qualifications and postgraduate research projects. Our first undergraduate cohort completed their first year in 2021 and achieved an average academic grade of 71%. The undergraduate programme assists candidates facing financial challenges towards qualifications in fields such as finance, engineering, computer science, psychology and education.

In providing postgraduate funding, we supported more than 10 research projects at five universities in 2021. Examples of intended outcomes of the research include: informing control and management of mosquito-borne disease in rural areas; understanding the dynamics of human-development issues, environmental concerns and approaches to infrastructure in unplanned, informal settlements; and supporting the development of a national strategic plan to strengthen rehabilitation within the health system.

In 2022, there are more than 60 students on the undergraduate programme. Postgraduate funding will continue to be directed to research projects focused on outcomes that could improve the lives of ordinary South Africans.

Examples of other education-related initiatives include supporting The Bookery, which promotes literacy development in under-resourced primary schools across South Africa. We also supported ASISA Foundation's financial literacy and education programmes which aim to improve financial outcomes for South Africa's most vulnerable groups through the transfer of knowledge and skills development.

Our partnership with songo.info, a sports and education charity, continued. Our support enables songo.info to reach more children in the township of Kayamandi in the Western Cape.

Community development
Community initiatives supported in 2022 included assisting the Matsila Community in Limpopo to move water infrastructure onto solar energy. The project made access to water more sustainable for more than 10,000 households, for domestic use as well as agricultural purposes.

Ninety One also supported Bulungula Incubator, a non-profit organisation that alleviates poverty in one of the poorest districts in South Africa. It is located in Mbhashe Municipality in the Eastern Cape. We provided funding for its healthcare initiative, which delivers quality care to people who would otherwise have to travel long distances to obtain it. Bulungula Incubator was the runner-up in the Daily Maverick Community Champion of the Year (2021) awards for its COVID-related healthcare intervention.

Employee-driven charity support
Over the financial year, we supported employee-driven community funds and charity-matching initiatives including Movember (men's health) in the UK, disaster-relief initiatives in South Africa, and appeals to help those affected by the war in Ukraine and the KwaZulu-Natal riots and flooding.

Working with regulators and peers

Ninety One is a global investment manager with regulatory obligations in the many jurisdictions in which we operate. In line with our key value, we want to do the right thing for our regulators by maintaining constructive and proactive working relationships with our regulators around the world. We participate 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 engaged in the material regulatory matters and policy initiatives that Ninety One deals with.

Working with our suppliers

We value the relationships we have built with our suppliers over the years and recognise the value they provide to our business. We continue to work with our suppliers to ensure they adhere to the standards and behaviours we uphold across Ninety One. We have a high level of oversight, focused on selection, onboarding, monitoring and reporting across our supply chain and we review the supplier relationships bi-annually.

This year we stepped up our focus on modern slavery by challenging our suppliers to look at their own processes and taking steps to tackle modern slavery across their businesses. We have also adopted a global approach to modern slavery. We will not knowingly support and/or do business with any third party involved in slavery and/or human trafficking.

We further review suppliers with respect to their approach to sustainability and diversity and we also ask that they treat and remunerate their staff fairly.

Acting responsibly as a corporate citizen

Ninety One has a number of policies to ensure we operate in a socially responsible and compliant manner, reflecting our value to do the right thing.

Our approach to anti-bribery and anti-corruption

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.

Regional compliance teams are 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.

We have a number of internal policies relating to anticorruption and anti-bribery, which are not published externally. Those include our Anti-Bribery and Corruption Policy, Anti-Money Laundering Policy, Whistleblowing Policy, Third Party Benefits Policy, Prevention of Tax Evasion Policy and Conflicts of Interest Policy.

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 people are aware of their data protection responsibilities and receive the appropriate training.

TCFD recommendations snapshot

Ninety One has made climate-related disclosures consistent with the eleven recommendations of the TCFD listed below. The table shows both areas in which we have made good progress and areas we believe more work is required to fulfil a disclosure requirement to a high standard.

Our TCFD Report is available on our website www.ninetyone.com.

■ Good progress ■ Work in progress

TCFD recommendation	Status	Ninety One's approach to TCFD recommendation
Governance: Disclose the organisation's governance around climate-related risks and opportunities		
1. **Describe the Board's oversight of climate-related risks and opportunities**	Good progress	Climate risk forms part of the Board's risk and strategic agenda, but most of the work is delegated to the Board's DLC Sustainability, Social and Ethics Committee, which meets at least four times per year. The DLC Sustainability, Social and Ethics Committee oversees Ninety One's strategy, commitments, targets and performance relating to safety, the environment (including climate change) and other sustainability matters. This involves monitoring the TCFD framework and our areas that are 'work in progress'. In addition, the DLC Audit and Risk Committee considers aspects of carbon-risk management through regular updates regarding measurement tools and related initiatives.
2. **Describe management's role in assessing and managing climate-related risks and opportunities.**	Good progress	Ninety One's executive management is responsible for developing and implementing the business strategy (including sustainability) under the direction of the Chief Executive Officer, who is responsible for managing the business on a day-to-day basis, in accordance with the strategy approved by the Board. In November 2021, leadership capacity was added with the newly created role of Chief Sustainability Officer. As an investment manager, we are responsible for managing climate risk and other investment risks on behalf of the clients for whom we manage money. Climate risk in portfolios is monitored via the Chief Investment Officer's office and Ninety One's investment risk team, with support from the sustainability team. Ninety One's investment teams are responsible for all positions in the portfolios they manage, within agreed parameters. From an investment perspective, we believe understanding climate change is critical.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.		
1. **Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.**	Good progress	Climate-related risks and opportunities are multi-dimensional for our industry. They are likely to be driven by regulatory action, carbon pricing and changing consumer habits. We expect physical risks to become increasingly prevalent. This will manifest in commercial risks that present challenges across our sustainability framework: Invest, Advocate and Inhabit. As investors we must deliver a robust integration process and ensure our performance remains competitive. We must ensure we are at the forefront of the needs of our clients through the products we offer. As an emerging market investor, we face a risk of underinvestment in these regions which will hamper global efforts to transition. Finally, we must manage the risk of failing to present and deliver on a proportionate transition plan for our own footprint through our Inhabit work.
2. **Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.**	Good progress	Our organisational focus is on instilling the best possible understanding of sustainability and climate-related risks within our investment teams and broader firm. To support this, most of our investment team underwent climate training in a bespoke course that we jointly designed with Imperial College in 2021. The firm's strategic priorities include 'ensuring that sustainability is at the core of our business.' The initiatives we are implementing that embed climate-related risks and opportunities within our strategy include: (1) robust ESG integration that highlights material climate risks and opportunities across each of our investment products; (2) engagement with companies to influence and help their transition journeys; (3) advocacy in support of a fair transition for emerging markets; (4) expanding our range of strategies that focus on positive inclusion to enable financing the transitioning to net zero or the leaders in decarbonisation.
3. **Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**	Work in progress	Our assessment of tools providing climate-related scenario analysis has progressed over the past 12 months. We are examining potential applications of the tools available and are in the process of selecting a vendor. We continue to be extremely cautious with the conclusions that can be drawn from climate-related scenario analysis. Therefore, we continue to work in collaboration with partners to assess and develop the necessary science-based tools to improve the use cases of scenario planning.

TCFD recommendation	Ninety One's approach to TCFD recommendation
Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.	
1. **Describe the organisation's processes for identifying and assessing climate-related risk.**	Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. Ninety One's investment teams have access to resources and tools to help them identify, measure and address climate risk as part of their research process, including a proprietary climate-risk tool that provides data on carbon emissions. This analysis aims to identify holdings at the greatest risk of negative impacts from climate change. Our investment teams will also seek to prioritise candidates for strategic engagements with the aim of influencing efforts to manage climate-related risks within their investments. Independent from investment teams, climate risks are part of the ESG risk assessment developed by Ninety One's investment risk team. Reporting on ESG risks, including climate risks, is included in the investment risk governance framework and coordinated via Ninety One's Investment Risk Committee, which in turn reports to Ninety One's Management Risk Committee.
2. **Describe the organisation's processes for managing climate-related risks.**	We specifically monitor exposure to high emitters in the monthly Investment Risk Committee meetings. For the companies we identify, this will trigger both conversations with the investment team and focus on how we are engaging with those emitters. This facilitates a forum for debate and challenge on how we are managing the climate risks in each portfolio.
3. **Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**	In addition to the firm's approach to risk management described here, at a firm level, we monitor the percentage of high emitters that we are actively engaging with on their transition plans.
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
1. **Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**	We use two main categories of metrics to assess and manage climate-related risks and opportunities. – Operational carbon footprint: we report our Scope 1, 2 and 3 GHG emissions, where possible. We also report a carbon-intensity factor. We obtain third-party verification of our Scope 1 and 2 emissions and certain Scope 3 categories. – Investment portfolios' carbon footprint: we use our proprietary climate-risk tool to measure Scope 1, 2 and (where possible) Scope 3 emissions for each security, the carbon intensity of each security, and attributable carbon emissions. We are prioritising our efforts both in terms of investment decisions and disclosures to focus on transition-based targets and measures. These measures are better connected to real-world efforts to decarbonise the global economy. In our investment products, we aim to identify companies that have value chain exposure to climate risks, giving us an aggregate view of portfolio exposure. We use a combination of Weighted Average Carbon Intensity, Portfolio Carbon Footprint and contribution of individual investments. The aim is to support bottom-up fundamental analysis.
2. **Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.**	Scope 1, 2 and measurable Scope 3 categories are reported at a firm level. Scope 3 category 15, which covers emissions for assets under management, is reported for corporate and sovereign investments. We developed a proprietary tool to measure portfolio carbon metrics, such as Weighted Average Carbon Intensity and Portfolio Carbon Footprint, which can be applied to each of Ninety One's investment strategies. In our TCFD Report we disclose the aggregate carbon metrics for Ninety One's investments in corporate and sovereign exposure.
3. **Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**	We aim to reduce our carbon emissions to be in line with the Paris Agreement objectives. We intend to drive our emissions down in the shortest possible time frame by reducing the carbon footprint of our operations, improving our ability to price carbon risk in our portfolios, and by growing the proportion of assets under management invested in impact and sustainability strategies. As a signatory to the NZAMI, we will also disclose further details around interim targets for the proportion of assets to be managed in line with the attainment of net zero and regularly review these.

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	See pages 26 to 40
	Sustainability and Stewardship Report	www.ninetyone.com
	TCFD Report	www.ninetyone.com
Employees	People and Culture	See pages 18 to 22
	Do the right thing (Code of Ethics)	See pages 19
	Whistleblowing Policy	See pages 19 and 38
	Equality Policy	See page 21
	Dignity at Work Policy	See page 21
	Diversity and Inclusion	See page 21
	Global Health and Safety Policy	See page 19
Social matters	Do the right thing (Code of Ethics)	See page 19
	Prevention of Tax Evasion Policy	See page 72
	Conflicts of Interest Policy	See page 38
	Data Protection and Privacy Policy	See page 38
	Suppliers	See page 38
	Sustainability	See pages 26 to 40
	Sustainability and Stewardship Report	www.ninetyone.com
Human rights	The Modern Slavery Act Statement	See pages 38 and 77
Anti-corruption and anti-bribery matters	Anti-Bribery and Corruption Policy	See page 38
	Anti-Money Laundering Policy	See page 38
	Third Party Benefits Policy	See page 38
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 72

Financial Review

Ninety One once again delivered record results in the year, with 13% growth in management fees and adjusted EPS. Diversification underpins our resilience.

Financial results

£ million (unless stated otherwise)	Full year 2022	Full year 2021	Change %
Closing AUM (£'bn)	**143.9**	130.9	10
Net flows (£'bn)	**5.0**	(0.2)	n.m.
Average AUM (£'bn)	**138.6**	119.9	16
Management fees	**632.8**	561.0	13
Performance fees	**31.1**	45.4	(31)
Foreign exchange gain/ (loss)	**1.2**	(6.3)	n.m.
Other (loss)/income	**(1.2)**	3.4	n.m.
Adjusted operating revenue	**663.9**	603.5	10
Adjusted operating expenses	**(433.5)**	(397.3)	9
Adjusted operating profit	**230.4**	206.2	12
Adjusted net interest income	**3.7**	2.2	68
Share scheme net credit	**18.1**	–	n.m.
Silica profit	**–**	1.7	n.m.
Profit before tax and exceptional items	**252.2**	210.1	20
Exceptional items	**14.9**	(6.0)	n.m.
Profit before tax	**267.1**	204.1	31
Tax expense	**(61.8)**	(49.5)	25
Profit after tax	**205.3**	154.6	33
Average fee rate (bps)	**45.7**	46.8	
Adjusted operating profit margin (%)	**34.7**	34.2	
Number of full-time employees	**1,182**	1,174	1

Note: Please refer to explanations and definitions, including alternative performance measures, on pages 46 to 47 and 166.

Adjusted operating profit increased 12% to £230.4 million (2021: £206.2 million). Adjusted operating profit margin of 34.7% increased on the comparative period (2021: 34.2%), principally due to an increase in management fees. Profit before tax and exceptional items increased 20% to £252.2 million (2021: £210.1 million).

Assets under management

Ninety One saw net inflows of £5.0 billion (2021: net outflows of £0.2 billion). Total AUM increased by 10% to £143.9 billion (31 March 2021: £130.9 billion), reflecting the net inflows and positive markets. The market and foreign exchange impact for the year was £8.0 billion (2021: £27.7 billion).

Average AUM increased 16% to £138.6 billion (2021: £119.9 billion), reflecting higher AUM levels over the year.

Adjusted operating revenue

Management fees increased 13% to £632.8 million (2021: £561.0 million), against a 16% increase in average AUM. The average management fee rate reduced 1.1 bps to 45.7 bps (2021: 46.8bps). This is largely due to a change in the mix of strategies owned by our clients and is unchanged in the second half of the year.

Performance fees decreased to £31.1 million (2021: £45.4 million) compared to higher levels achieved in the prior year. These fees arose due to relative investment outperformance in a selection of strategies, particularly in South African equities.

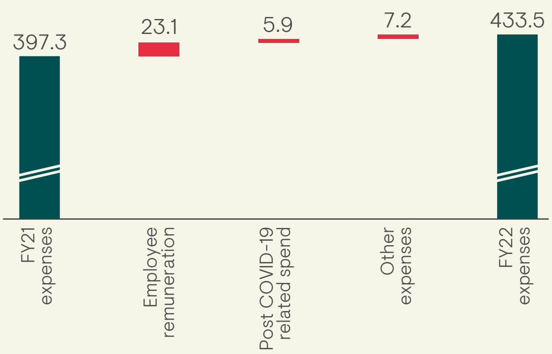
The foreign exchange gain of £1.2 million (2021: loss of £6.3 million) was mainly due to US dollar asset translations where the pound sterling weakened against the US dollar. The year-end exchange rate moved from 1.38 in 2021 to 1.31 in 2022.

The other loss of £1.2 million was negative compared to the comparative period (2021: gain of £3.4 million), mainly due to seed capital mark-to-market revaluations.

Adjusted operating expenses

Adjusted operating expenses increased 9% to £433.5 million (2021: £397.3 million), driven by increases in both employee remuneration and business expenses.

Adjusted operating expenses
£m



Employee remuneration

Ninety One is a people business, and employee remuneration represents the largest portion of the expense base. Total employee remuneration (excluding Silica and the impact of the revaluation of the deferred employee benefit scheme) increased 9% to £294.4 million (2021: £271.3 million). This was principally driven by variable remuneration, in line with adjusted operating profit growth, along with an increase of 1% in average headcount to 1,182 (2021: 1,168). The compensation ratio decreased to 44% (2021: 45%).

Over 50% of employee remuneration is variable and fluctuates in line with adjusted operating profit, ensuring alignment with financial performance.

Business expenses

Business expenses increased 10% to £139.1 million (2021: £126.0 million). The largest expense item, client and retail fund administration, increased in line with higher average AUM and the impact of the stronger South African rand on South Africa based costs. Travel and promotional expenses have increased from prior year given the easing of COVID-19 related restrictions.

Adjusted net interest income

Adjusted net interest income increased to £3.7 million (2021: £2.2 million) as a result of higher average cash balances in 2022, particularly in Southern Africa. Adjusted net interest income excludes interest expense on lease liabilities of £3.8 million (2021: £3.7 million), which has been included in adjusted operating expenses.

Share scheme net credit

The share scheme net credit has arisen as a result of employees opting to invest a significant portion of their deferred bonuses into the Ninety One share scheme. Under IFRS2, such allocations are amortised over the vesting period. To reflect the adjusted operating expenses as though all awards during the year were expensed, the gross allocation value less amortisation charges (“share scheme net credit”) was excluded from adjusted operating expenses. The share scheme net credit was relatively immaterial in the prior year and was included in adjusted operating expenses.

Exceptional items

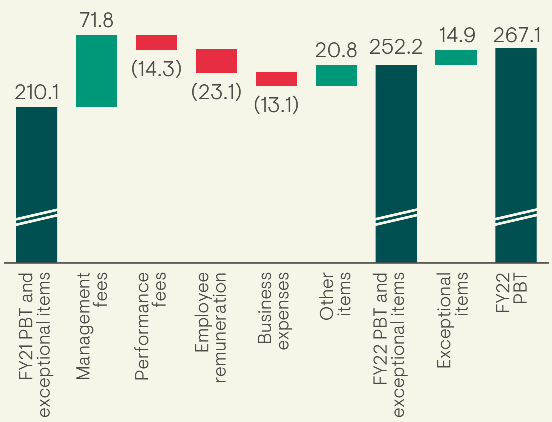
Exceptional income of £14.9 million (2021: expenses of £6.0 million) reflects the pre-tax profit received on the sale of Silica in April 2021. Silica is a transfer agency business in South Africa. During financial year 2021, we took a strategic decision to dispose of Silica, further simplifying our business. The sale, which completed on 30 April 2021, will allow Silica to work with a strong and strategically-aligned partner, FNZ, and allow Ninety One to focus on its core investment management business. Ninety One remains a client of Silica.

In 2021, exceptional expenses largely reflected the spend relating to the completion of the rebranding of Ninety One.

Profit before tax

Profit before tax increased 31% to £267.1 million (2021: £204.1 million), while adjusted operating profit increased 12% to £230.4 million (2021: £206.2 million). The reason for the difference in these increases is the profit on sale of Silica and the share scheme net credit, neither of which are reflective of operating performance for the year.

Profit analysis
£m



Effective tax rate

The effective tax rate for the twelve months to 31 March 2022 was 23.1% (2021: 24.3%), against a headline UK corporation tax rate of 19.0% (2021: 19.0%) and a headline South Africa corporation tax rate of 28.0% (2021: 28.0%). The decrease is primarily due to the inclusion of adjustments in the prior year.

Earnings per share

£ million (unless stated otherwise)	Full year 2022	Full year 2021	Change %
Profit after tax	**205.3**	154.6	33
Profit attributable to non-controlling interests	**–**	(0.2)	n.m.
Profit attributable to shareholders	**205.3**	154.4	33
Exceptional items[1]	**(14.9)**	6.0	n.m.
Gain on disposal of associate[1]	**–**	(0.2)	–
Adjusted net interest income[1]	**(3.7)**	(2.2)	68
Share scheme net credit[1]	**(18.1)**	–	n.m.
Silica profit[1]	**–**	(1.7)	n.m.
CGT on disposal of subsidiaries[1]	**4.1**	–	n.m.
Tax on other adjusting items[1]	**4.5**	0.2	n.m.
Adjusted earnings attributable to shareholders	**177.2**	156.5	13
Weighted average number of ordinary shares (m) – basic	**907.8**	912.7	(1)
Weighted average number of ordinary shares (m) – diluted	**917.7**	916.8	–
Number of ordinary shares (m)	**922.7**	922.7	–
Earnings per share (p)			
– Basic	**22.6**	16.9	34
– Diluted	**22.4**	16.8	33
Headline earnings per share (p)			
– Basic	**21.4**	16.9	27
– Diluted	**21.1**	16.8	26
Adjusted earnings per share (p)	**19.2**	17.0	13

1. This comprises a component of "non-operating items" per adjusted earnings per share definition. Please refer to explanations and definitions, including alternative performance measures, on pages 46 to 47 and 166 to 167 respectively.

Basic earnings per share ("Basic EPS") and diluted EPS increased 34% and 33% to 22.6p and 22.4p respectively (2021: 16.9p and 16.8p respectively). Basic headline EPS ("Basic HEPS") and diluted HEPS increased 27% and 26% to 21.4p and 21.1p respectively (2021: 16.9p and 16.8p respectively). Adjusted EPS grew broadly in line with adjusted operating profit by 13% to 19.2p (2021: 17.0p), which is reflective of the core operating performance of Ninety One, as set out under alternative performance measures on pages 46 and 47.

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 Ninety One share scheme had a small impact on the weighted average number of ordinary shares.

For details on calculations, see note 9 to the consolidated financial statements.

Summary balance sheet

	31 March 2022			31 March 2021		
£ million	**Policyholders**	**Shareholders**	**Total IFRS**	**Policyholders**	**Shareholders**	**Total IFRS**
Non-current assets	**—**	**151.2**	**151.2**	—	155.0	155.0
Current assets						
Linked investments backing policyholder funds	**10,785.9**	**—**	**10,785.9**	9,063.9	—	9,063.9
Cash and cash equivalents	**—**	**406.6**	**406.6**	—	337.5	337.5
Other current assets	**66.7**	**271.7**	**338.4**	51.0	297.2	348.2
Total current assets	**10,852.6**	**678.3**	**11,530.9**	9,114.9	634.7	9,749.6
Total assets	**10,852.6**	**829.5**	**11,682.1**	9,114.9	789.7	9,904.6
Non-current liabilities	**30.0**	**130.2**	**160.2**	28.8	146.6	175.4
Current liabilities						
Policyholder investment contract liabilities	**10,769.9**	**—**	**10,769.9**	9,033.6	—	9,033.6
Other current liabilities	**52.7**	**357.7**	**410.4**	52.5	389.8	442.3
Total current liabilities	**10,822.6**	**357.7**	**11,180.3**	9,086.1	389.8	9,475.9
Total liabilities	**10,852.6**	**487.9**	**11,340.5**	9,114.9	536.4	9,651.3
Equity	**—**	**341.6**	**341.6**	—	253.3	253.3
Total equity and liabilities	**10,852.6**	**829.5**	**11,682.1**	9,114.9	789.7	9,904.6

Assets and liabilities

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, Ninety One's 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 £829.5 million (31 March 2021: £789.7 million), largely due to cash and cash equivalents which increased to £406.6 million (31 March 2021: £337.5 million).

Ninety One has limited seed investments. Seed capital for mutual funds was £2.7 million (31 March 2021: £3.1 million) and co-investments in private equity and real estate funds totalled £6.3 million (31 March 2021: £8.2 million).

Total liabilities decreased to £487.9 million (31 March 2021: £536.4 million). There is no debt financing on the balance sheet.

Equity increased to £341.6 million (31 March 2021: £253.3 million), reflecting the profits for the year, net of the payment of the interim dividend and the prior year final dividend.

Ninety One has established employee benefit trusts ("EBTs") for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Over the financial year, 6.8 million shares were purchased through these trusts and 0.2 million shares were released to employees, resulting in a total of 17.6 million shares held by the EBTs, representing 1.9% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position[1]

£ million	31 March 2022 IFPR regime	31 March 2022 BIPRU regime	31 March 2021 BIPRU regime
Equity	**341.6**	**341.6**	253.3
Non-qualifying assets[2]	**(27.6)**	**(11.6)**	(13.3)
Qualifying capital	**314.0**	**330.0**	240.0
Dividends proposed	**(71.0)**	**(71.0)**	(61.7)
Estimated regulatory requirement[3]	**(114.2)**	**(103.0)**	(104.4)
Estimated capital surplus	**128.8**	**156.0**	73.9

1. 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 2022 and 31 March 2021.
2. Non-qualifying assets comprise assets that are not available to meet regulatory requirements.
3. Estimated regulatory requirement at 31 March 2022 under the BIPRU regime is the requirement calculated as at 31 December 2021, the last date the BIPRU rules applied.

Estimated regulatory capital required increased to £114.2 million (31 March 2021: £104.4 million). Ninety One has an expected capital surplus of £128.8 million (31 March 2021: £73.9 million), which is consistent with our commitment to a capital-light balance sheet. This means Ninety One holds a capital cover of 213% of its capital requirement (2021: 172%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the resilience of the balance sheet. In line with the stated dividend policy, the Board has recommended a final dividend of 7.7p per share. Of this, 4.8p per share represents 50% of profit after tax prior to the recognition of non-operating items and 2.9p per share represents after-tax earnings after ensuring it has 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. If approved at the AGM, the final dividend will be paid on 5 August 2022 to shareholders included on the share registers on 15 July 2022 and will result in a full-year dividend of 14.6p per share (2021: 12.6p).

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

Liquidity

Ninety One maintains a healthy liquidity position, which comprises cash and cash equivalents of £406.6 million (31 March 2021: £337.5 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored carefully against its existing and longer-term obligations. To meet the daily requirements of the business and to mitigate its credit exposure, Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks and money funds.

Alternative performance measures

Ninety One uses non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of the firm.

Items are included or excluded from adjusted operating revenue and expenses based on management's assessment of whether they contribute to the core operations of the business. 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;
- foreign exchange differences are included as they mainly relate to operating matters;
- net gains or losses on investments are included as, other than those related to deferred employee benefit schemes and excluded as noted below, investments are generally seed capital funding which is directly attributable to operations;
- deferred employee benefit scheme movements are excluded as the movements offset and do not impact operating performance;
- subletting income is deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- the share scheme net credit is excluded from adjusted operating expenses so that they reflect the position as though all awards during the year were expensed; and
- interest expense on lease liabilities is included in adjusted operating expenses to reflect the operating costs of offices.

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 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 ("ISAE") 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 the Ninety One website (www.ninetyone.com).

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

£ million	Full year 2022	Full year 2021
Net revenue	663.9	625.1
Adjusted for:		
Silica third-party revenue	–	(18.9)
Foreign exchange gain/(loss)	1.2	(6.3)
Net gain on investments	1.2	15.6
Deferred employee benefit scheme gain	(3.4)	(14.2)
Subletting income	(1.3)	–
Share of profit from associates	0.4	0.6
Other income	1.9	1.6
Adjusted operating revenue	**663.9**	603.5
Of which management fees	632.8	561.0
Of which performance fees	31.1	45.4
Of which foreign exchange gain/(loss)	1.2	(6.3)
Of which other (loss)/income	(1.2)	3.4

£ million	Full year 2022	Full year 2021
Operating expenses	416.3	425.0
Adjusted for:		
Silica net expenses	–	(17.2)
Share scheme net credit	18.1	–
Deferred employee benefit scheme gain	(3.4)	(14.2)
Subletting income	(1.3)	–
Interest expense on lease liabilities	3.8	3.7
Adjusted operating expenses	**433.5**	397.3

£ million	Full year 2022	Full year 2021
Staff expenses	276.4	284.4
Adjusted for:		
Silica staff expenses	–	(14.1)
Share scheme net credit	18.1	–
Other items	(0.1)	1.0
Employee remuneration	**294.4**	271.3

£ million	Full year 2022	Full year 2021
Adjusted operating revenue	663.9	603.5
Adjusted operating expenses	(433.5)	(397.3)
Adjusted operating profit	**230.4**	206.2
Adjusted operating profit margin	**34.7%**	34.2%

£ million	Full year 2022	Full year 2021
Net interest expense	(0.1)	(1.5)
Adjusted for:		
Interest expense on lease liabilities	3.8	3.7
Adjusted net interest income	**3.7**	2.2

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 pounds 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 pounds sterling for the twelve months ended 31 March 2021 and 2022.

	31 March 2022		31 March 2021	
	Year end	Average	Year end	Average
SA rand	**19.03**	**20.29**	20.39	21.35
US dollar	**1.31**	**1.37**	1.38	1.31

Statement of viability

In accordance with the UK Corporate Governance Code, the Board has assessed the current position and prospects of the Group over a three year period to 31 March 2025. The Board's 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, as well as the impacts of the events and market conditions arising from the war in Ukraine have 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 of 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 re-occurrence 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 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 Board has 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 has been 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 Board confirms, 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 2025.

Risk Management

Our risk management and internal control framework is supported by an embedded risk culture and strong risk governance.

The DLC Board of Directors ('the Board') has ultimate responsibility for risk management, the supporting system of internal controls, and for reviewing their effectiveness. To assist the Board in discharging its responsibilities, Ninety One's risk management and internal control framework has clearly defined responsibilities and is designed to identify, assess, monitor, and report current and emerging risks, to ensure that the business operates within acceptable tolerances as defined by the Board's risk appetite.

The framework is designed to manage rather than eliminate the risk of failure to achieve Ninety One's business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk culture

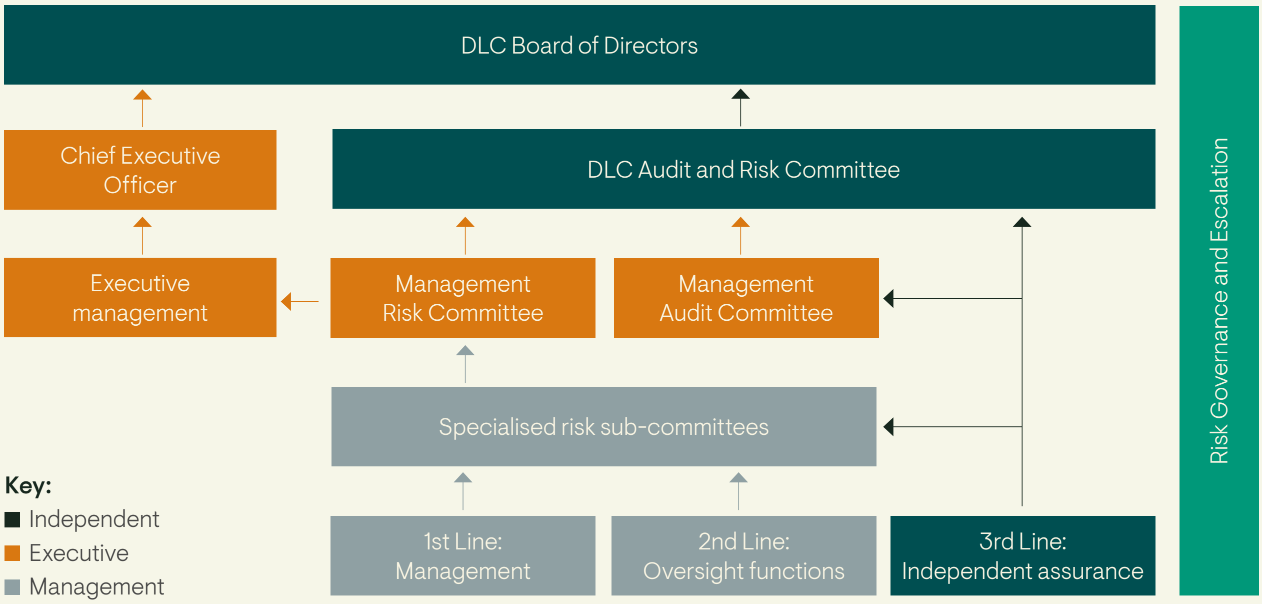
The concept of 'doing the right thing' is a key cultural attribute at Ninety One and our culture and values are embedded in our approach to risk management. Ninety One advocates a risk-aware, open culture, where all employees contribute to effective risk management and are responsible for the maintenance of an effective internal control structure. To ensure that Ninety One's culture and values permeate throughout the organisation, various policies are in place that provide clear guidance on what employees should and should not do. External third-party service providers are also briefed on the level of standard they are expected to adhere to.

Managing risk

The Board has delegated authority to the DLC Audit and Risk Committee ("ARC") to review the adequacy and effectiveness of the Group's risk management and internal controls. Details of how the ARC oversees the risk management and internal control framework is set out on pages 70 to 74 of the report. The ARC (and executive management) is supported by a Management Audit Committee ("MAC") and Management Risk Committee ("MRC"). The MAC oversees the completeness, accuracy and effectiveness of financial reporting, corporate tax compliance, and internal and external audit reports. The MRC ensures that there is appropriate oversight, reporting and escalation of risks identified in the business or wider operating environment, and ensures that there are sufficient and effective risk mitigation activities and processes in place. The MRC is attended by senior representatives from all areas of the business and is further supported by a number of specialised risk sub-committees, comprising subject matter experts from across the business who perform a more detailed review of their risk universe to ensure that all risk matters are identified and escalated.

The risk management framework utilises tools including risk assessments, key indicators, scenario stress tests and learnings from internal and external events.

Ninety One risk governance structure



Each risk is analysed and assigned a 'risk materiality', based on risk ratings derived from a Risk Impact Matrix as defined in our Risk Appetite Policy. This facilitates measurement relative to Ninety One's risk appetite, therefore determining primary treatment and appropriate levels of escalation. This model ensures that current and emerging risks are escalated to the ARC (and Board, where appropriate), and that all relevant levels of risks are regularly and formally evaluated.

Risk appetite

Risk appetite sets the "tone from the top" and provides parameters within which the business can operate. Risk appetite statements are set by the Board and cover all our key risks that are aligned to our business model and strategy. Each risk appetite statement is underpinned by limits prescribed in Ninety One's Risk Appetite Policy, where both qualitative and quantitative factors are considered when assessing new and emerging risk materiality and determining the treatment and appropriate escalation.

Risk appetite provides a mechanism for treating risks that exceed Ninety One's risk appetite and ensuring the Board and key committees are appropriately informed. Risk appetite statements and corresponding key risks are maintained in an aggregate risk register, where the appropriateness of risk profiles applied are monitored on an ongoing basis by the Management Risk Committee. Ninety One's risk appetite is approved annually by the Board.

The 'three lines of defence'

Ninety One's risk management framework utilises a 'three lines of defence' approach to manage risk. This ensures that there is responsibility for risk management embedded within the specialist teams overseeing day-to-day processes and demonstrable independence within the functions employed to challenge them.

Ninety One has implemented a Governance Risk and Compliance ("GRC") technology solution, which is used by all three lines of defence.

The GRC is a single repository of processes, 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 supports a Combined Assurance Framework, with the three lines of defence forming the pillar of Ninety One's Governance and Oversight Structure, to manage and mitigate risk.

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.
- 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.
- Individual risk management responsibilities also form a key part of the annual employee performance review process.

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 namely investment risk (within portfolios) and operational risk.
- Compliance independently review and monitor the investment and operational processes against regulatory requirements.

Navigating a post-pandemic environment

Ninety One's operations continued to operate effectively throughout the ongoing COVID-19 pandemic during the current financial year. Remote working capabilities delivered uninterrupted operations across the organisation without any significant impact on the control environment or regulatory obligations.

Ninety One remains focused on enhancing its operational resilience to better equip the Group in assessing and managing risk. The Operational Resilience programme undertook scenario testing on important business services, and results indicated that Ninety One's operations remain viable and well-positioned to operate under extreme business-disrupting events.

As markets recover, and volatility normalises, Ninety One continues to monitor the residual impact of the pandemic on our products, investments activities, and key third-party and outsourced partners.

Investing in the health and wellbeing of our employees remains one of Ninety One's key priorities. We continued to support and motivate our employees, enabling the firm to overcome the next major challenge and help build a sustainable, growth-inclusive business where we are committed to investing for a better tomorrow.

The third line of defence is an independent internal audit team.

- Ninety One's Internal Audit function provides independent (objective and impartial) assurance, as well as advisory services designed to add value and improve Ninety One DLC's operations. Internal Audit does this by bringing a systematic disciplined approach to evaluate and improve the effectiveness of risk management, and governance processes, and to report on the integrity of the controls within the business. Internal Audit report to the Board via the ARC on the governance and risk management framework and control environment.

FY 2022 developments

During the 2022 financial year, a number of initiatives were undertaken by Ninety One's Risk function to enhance our risk management framework and the way we manage risk:

- A formal Operational Resilience programme was established to build on our existing resilience capabilities. Our important business services were identified and assigned impact tolerances, which were stress tested to ensure that we can continue to operate during severe but plausible disruptions.
- We continued to enhance our Risk and Control Self Assessment ("RCSA") process. This included improving the documentation of risks and controls and challenging RCSA's with the aim to minimise the occurrence of risk events.
- We enhanced the process and delivery of Ninety One's 'Report on Internal Controls' in accordance with the revised Technical Release AAF 01/20 issued by the Institute of Chartered Accountants in England and Wales, and the International Standard on Assurance Engagements ("ISAE") 3402.
- We continued to develop our approach in assessing ESG and sustainability risks.
- New capital and liquidity requirements were introduced to investment firms in the UK under the Investment Firms Prudential Regime ("IFPR"), effective from 1 January 2022. One of the key impacts is the transition of the current ICAAP to an Internal Capital and Risk Assessment ("ICARA"). In line with these requirements, we are now identifying, assessing, and managing any material harms (to clients, to the market, or to the firm itself) that could result from the ongoing operation, and the winding-down of the Group's business.
- Given the continuous increase in the development and sophistication of cyber-attacks, Ninety One recognised the need to continuously enhance our response readiness and resilience to serious cyber security incidents. Ninety One engaged with external service providers where an extensive security incident tabletop exercise was performed, further augmenting existing protection measures.

Assessment of risks

Ninety One periodically assesses the risks faced by our business. We have a number of key risk categories, including Business and Strategic, Investment and Operational risk. These risk categories have been assessed utilising the intelligence gathered from the risk management framework tools (i.e. risk assessments, key indicators, stress and scenario tests and learnings from internal and external events). This process takes account of political, economic and industry risks. The development of emerging risks is monitored on an ongoing basis, to update the assessment of the risks, the progress of actions, and incorporating any material developments.

Ninety One uses this information to identify its principal risks, which are ranked within each category based on a combined assessment of the impact and likelihood of each occurring, with reference to associated measures per Ninety One's risk appetite.

Business and strategic risks

1. Development and implementation of business strategy
2. Planning and adapting to macro events
3. Product offerings meeting client needs and/or providing value
4. Attracting and/or retaining talent
5. ESG and sustainability

Investment risks

6. Meeting client investment objectives
7. Effectively managing risk in clients' portfolios

Operational risks

8. Designing and/or operating an effective control environment
9. Meeting regulatory and/or contractual obligations
10. Operational resilience and continuity planning

Principal Risks

The Board has carried out a robust assessment of the Group's risks.

Key:

Risk profile change over the financial year

↗ Risk status has improved

→ Risk status has remained stable

↘ Risk status has deteriorated

Below is a summary of the principal risks which are reviewed by the ARC and the Board and have the potential to threaten the Group's business model, future performance, solvency, or liquidity and impact its brand integrity and reputation. Reputational risk is not in itself one of the principal risks detailed below. Ninety One considers reputational risk a key factor in evaluating all principal risks, as it can be impacted by any of the principal risks identified.

Ninety One recognised the increasing risks associated with disruptive climate change and its impact on our business and on the long-term sustainability of our planet. In view of its ever-increasing importance, ESG and sustainability risk was incorporated as a standalone principal risk during the financial year.

Business and strategic risks

Business and strategic risks are identified when Ninety One fails to deliver on its strategy and strategic objectives. 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 operational resilience and ability to adapt to changes in the operating environment, or an inability to attract or retain the right talent to deliver good stakeholder outcomes.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2022
1. Development and implementation of business 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.	– Group strategy is reviewed and approved by the Board annually. – The Chief Executive Officer, with support of executive management, receives regular feedback from teams across the firm, allowing them to review and monitor progress against Ninety One's strategic objectives. Appropriate action is taken as necessary to ensure that the Group strategy remains relevant and on track. – The Chief Executive Officer provides regular updates to the Board on progress against Ninety One's strategic objectives.	Ninety One adopts a long-term approach to the development and delivery of its strategy. As a result, the strategic principles and priorities of the prior year remain unchanged. We achieved net inflows across all asset classes and regions reflecting: – general improvement in client momentum and strengthening of client relationships, including North American institutional clients; and – growing demand for sustainability strategies. See Our strategy section on pages 12 to 13 for more information.
2. Planning and adapting 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 has a diverse range of investment strategies and funds with a diverse client base, spread across multiple geographies and client types. – Both product and client diversification help reduce the potential impact of adverse financial, economic, political and/or market factors in any one of the markets in which Ninety One operates. – The compliance team performs continuous monitoring to identify new regulations and regulatory communications.	Since inception, Ninety One has gained substantial experience in the management of macroeconomic and geopolitical risk, which included navigating the global financial crisis of 2008 and the UK's withdrawal from the EU following the Brexit referendum in 2016. More recent headwinds impacting financial markets and economic prospects included the COVID-19 pandemic, the threat of rising interest rates and inflation, which was all exacerbated by the recent outbreak of war between Russia and Ukraine. Ninety One saw growth in AUM and profit this year, which serves as evidence to the firm's resilience and ability to respond to changing market conditions, and has maintained good engagement with its clients over the period.

Business and strategic risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2022
3. Product offerings meeting client needs and/or providing value		Strategic priorities: 1, 2, 3, 4, Risk profile: →
Ninety One requires appropriate and relevant product offerings to succeed in the competitive industry. Diversity and innovation protect Ninety One against changes in client demand patterns.	— Ninety One has a clear product focus, offering a diverse mix of investment capabilities and differentiated strategies to meet current, and anticipate future changes in client needs. — The product development and commercial strategy teams focus on strategy, research, innovation, and changing investor requirements. — Client-facing professionals are in close contact with clients to ensure that the firm can react to any concerns and changes in their needs; and also ensure that the firm's offerings continue to anticipate changes in client expectations and demands.	Ninety One continually seeks ways to improve product offerings to clients. A key focus this year has been the development of a common framework to embed sustainability across Ninety One's products, offering clients attractive solutions to support them in the achievement of their sustainability goals. As part of our disciplined product process, and continuous drive to offer investors attractive solutions in differentiated strategies, the year included a broader product and strategic review and saw new offerings being launched or transitioned.
4. Attracting and/or retaining talent		Strategic priorities: 5 Risk profile: →
Ninety One is a people business. Being able to retain and attract the best talent is key to Ninety One's ability to continue to provide competitive product offerings and to service our clients and prospects in a unique and differentiated way.	— We offer competitive remuneration and retention packages to support the retention of employees. — Selective recruitment through our graduate and experienced hire programmes. — Holistic talent development approach for leaders and managers which enhances depth and strength of employees.	There has not been an increase in unexpected departures and overall attrition levels have remained stable. The human capital team undertook culture workshops to re-articulate our culture and assist staff with navigating a post-pandemic working environment.
5. ESG and sustainability		Strategic priorities: 1, 2, 3, 4, Risk profile: →
Failure to address and embed ESG-related risks, including sustainability, in our products and business model could adversely impact profitability, reputation and long-term growth plans.	— The investment risk team monitors and challenges the investment process in respect of ESG factors, and monitors firm and portfolio level sustainability risks. This is reported to the Sustainability Committee, which has oversight of ESG risks, including resultant climate-related risks. — ESG integration and potential risks in specific strategies are monitored and discussed as part of the investment process.	A defined sustainability framework allowed for close monitoring of ESG-related risks with oversight from the Sustainability Committee who provide relevant updates to executive management and the DLC Sustainability, Social and Ethics Committee. We continue to address and embed sustainability within our business and operating model. The development of an internal ESG database will provide investment teams with a better understanding of the impact of potential ESG-related risks on the portfolios they manage.

Investment risks

Investment risks are where we do not achieve clients' investment objectives, or where 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/mitigation	Update on the risk assessment in FY 2022
6. Meeting 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 clearly defined investment processes, designed to meet targets within stated risk parameters, and deliver on the investment mandate of each product/strategy. This is subject to ongoing review and challenge through our established risk management processes and governance structure. – An independent investment risk and performance team monitors and oversees portfolio performance and the risk profiles of all Ninety One portfolios.	– We saw a good aggregate performance compared to benchmarks, across all reporting periods against a background of recovering markets post the pandemic. – The majority of investment strategies performed broadly as expected given the market conditions. – The fourth quarter of FY 2022 has proved more challenging, impacting some of the outperformance in the short term. The longer-term performance and track record for the majority of the strategies remain satisfactory.
7. Effectively managing risk in clients' 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. This is subject to ongoing review and challenge through our established risk management processes and governance structure.	Volatility largely normalised during 2021 as markets recovered from the pandemic. However, it increased again during the fourth quarter of FY 2022 due to tensions between Russia and Ukraine, but was still well below COVID-19 crisis levels. Overall portfolio risks have remained within acceptable parameters.
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 portfolio.	– 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. – A Liquidity Management Committee actively monitors and assesses the liquidity risks and potential mitigants for our products on an ongoing basis.	Market liquidity across asset classes has largely normalised following the disruption caused during the initial stages of the pandemic. Ninety One portfolios continued to implement their investment strategies and service subscriptions and redemptions without disruption throughout this period. We are monitoring liquidity closely given the events of the fourth quarter of FY 2022.

Operational risks

Operational risks result from the poor design and/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 risks can also result from external threats, such as attacks on technology defences or failings at key third parties. Operational risks can inconvenience clients and damage Ninety One's reputation. Operational risks can also expose clients and Ninety One to financial losses.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2022
8. Designing and/or operating 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.	– Key business processes, risks and controls are regularly reviewed and assessed through the RCSA process. – The control environment is under continuous review by the internal audit team. Findings are discussed with management and the implementation of recommendations is monitored.	Ninety One's control environment operated effectively throughout the period. Key controls and management oversight remained unaffected by intermittent remote working through the continuation of the COVID-19 pandemic, and productivity remained at normal levels. We continue to enhance our RCSA process and oversight of our control environment.

Operational risks continued

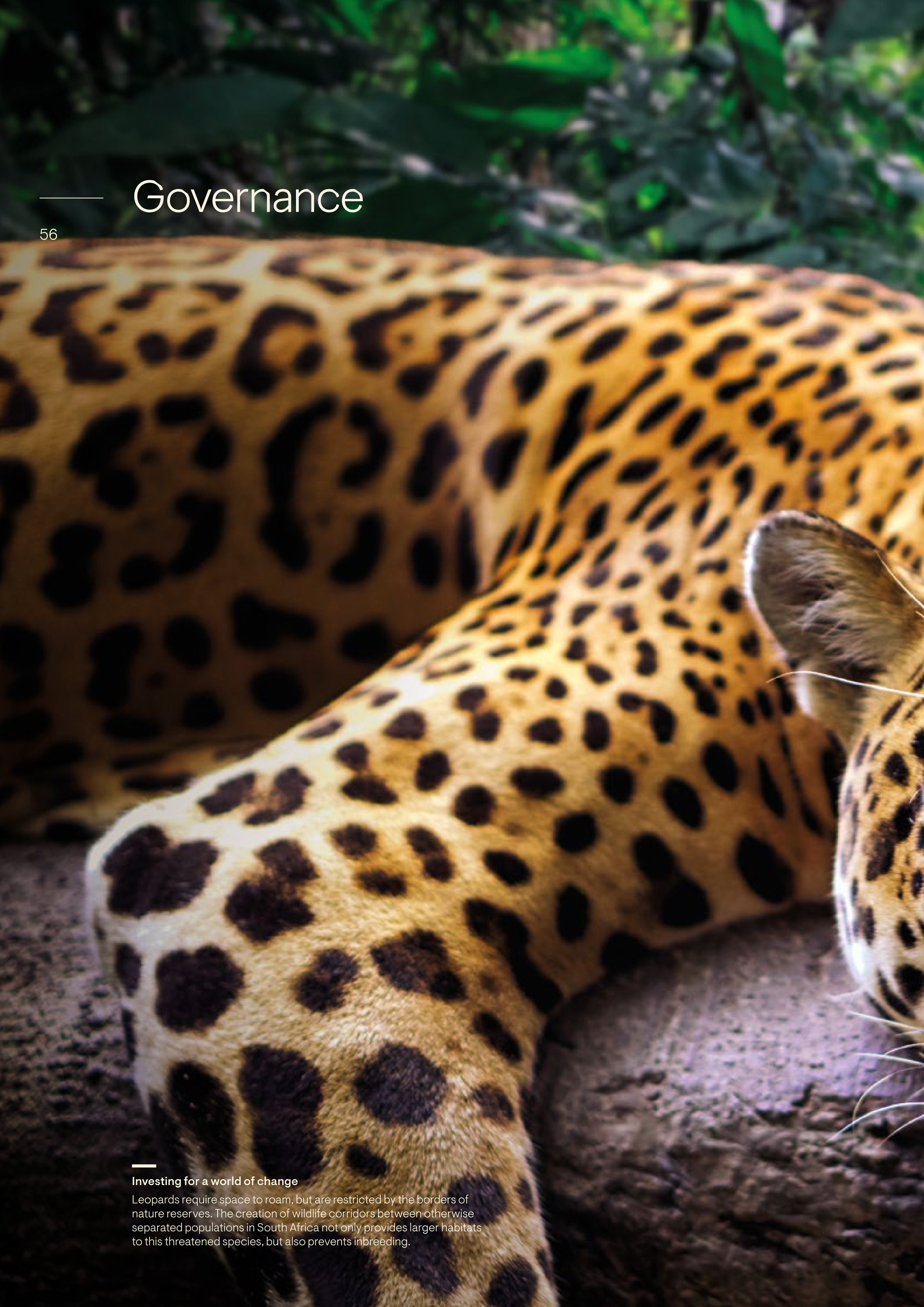
Risk	Risk management/mitigation	Update on the risk assessment in FY 2022
8. Designing and/or operating an effective control environment continued — Strategic priorities: 1, 2, 3; Risk profile: →		
Key outsourcing partners Ninety One utilises an outsourcing model to support core areas of its operations. Poor service levels or controls could weaken Ninety One's own internal control environment resulting in errors or poor client experience.	— Dedicated outsourced service provider oversight teams to ensure comprehensive due diligence prior to appointment, and ongoing oversight monitoring of service delivery through our established processes and governance structure. — Ninety One has formal guidelines (including ongoing due diligence and KPI monitoring) for managing and overseeing all outsourcing relationships, such that scrutiny is commensurate with the level of risk to our business.	Ninety One's significant outsourcing providers operated with minimal disruption despite challenges resulting from the COVID-19 pandemic. This reflects the resilience of providers selected, which is a key attribute of our due diligence process. Ninety One has continued to work closely with outsourced service providers to ensure continuous high standards of service.
Technology and/or cyber defences Ninety One is dependent on 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. — The implementation of and adherence to IT security policies and risk assessments, which are aligned with industry best practice. — A dedicated Information Security, Cyber and IT Risk function is responsible for the operation of our information and cyber-security governance, risk management framework and is supported by global specialist security providers.	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. Cyber-security remains a high priority for Ninety One, and we recognised the need to continually invest in our cyber-security technologies to ensure that our resilience to potential cyber-attacks remains robust. We continued to invest in employee training and undertook cyber-awareness initiatives for staff, to ensure that we remain resilient against potential cyber-attacks.
9. Meeting regulatory and/or contractual obligations — Strategic priorities: 1, 2, 3, 4, 5; Risk profile: →		
Ninety One could fail to meet its regulatory obligations or the contractual obligations of its clients, including adherence to clients' investment management agreements. This could result in poor client outcomes or regulatory censure.	— Global legal and compliance teams with local representation in key operating jurisdictions. Teams work closely with colleagues, management and global regulators (where required) to ensure that regulatory and contractual obligations are identified, understood and are properly controlled. — Training of relevant business areas remain key in ensuring that Ninety One adheres to these obligations.	A core focus for the period was to ensure compliance with various (changing) regulations, including those relating to climate change and sustainable finance, prudential rules for investment firms, operational resilience and the transition away from LIBOR. Ninety One continues to monitor regulatory divergence between the UK and the EU post-Brexit.
10. Operational resilience and continuity planning — Strategic priorities: 1, 2, 3, 4, 5; Risk profile: ↗		
Internal or external events may cause disruption 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 service the needs of other stakeholders.	— As part of the Operational Resilience programme, Ninety One undertakes scenario testing to assess its ability to remain within its impact tolerances for a range of severe but plausible disruption events. — A robust capital adequacy process, including specific capital scenarios for business interruption, is in place to ensure Ninety One is sufficiently capitalised should it need to draw on it. — Business continuity and disaster recovery plans are tested periodically to ensure Ninety One can operate during, respond to, and recover from any unforeseen events.	Ninety One's operations continued to operate effectively through the continuation of the COVID-19 pandemic. Through the Operational Resilience programme, important business services were stress-tested and areas of vulnerability identified. Outputs were analysed to inform management actions and enhance resilience capabilities.

The Strategic Report was approved by the Board on 13 June 2022 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Governance



Investing for a world of change

Leopards require space to roam, but are restricted by the borders of nature reserves. The creation of wildlife corridors between otherwise separated populations in South Africa not only provides larger habitats to this threatened species, but also prevents inbreeding.

Chairman's Introduction

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.

Dear shareholders

I am pleased to introduce our Governance Report for the financial year 2022. 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. This report sets out how the boards of Ninety One plc and Ninety One Limited (together the "Board") and our committees operated and discharged their duties during the year. It also 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 have applied the provisions of the UK Corporate Governance Code (the "UK Code") and the South African King IV Code on Corporate Governance ("King IV").

Governance structure

Ninety One operates as a dual-listed company ("DLC") under a DLC structure with a governance framework derived from and aligned to the requirements of the UK Code and King IV. 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 LSE and a secondary listing on the JSE. Ninety One Limited is a public company incorporated in South Africa and listed on the JSE. The Board of Directors of Ninety One plc and Ninety One Limited are identical in terms of their composition and Board meetings are held jointly. The Board is responsible for the management, direction and performance of the Group.

The Board has established five common committees under the DLC structure: DLC Audit and Risk Committee, DLC Human Capital and Remuneration Committee, DLC Nominations and Directors' Affairs Committee, DLC Sustainability, Social and Ethics Committee and a DLC Disclosure Committee. 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. The Board and all committees have access to independent expert advice and the services of the company secretaries of Ninety One plc and Ninety One Limited (together the "Company Secretary"). You can find the current terms of reference, which are reviewed annually, on Ninety One's website at www.ninetyone.com.

The Board delegates daily management responsibility for Ninety One to the Chief Executive Officer. My role as Chairman and the role of the Chief Executive Officer are separate, clearly defined in writing and have been agreed by the Board. The Chief Executive Officer is supported by executive management in managing and developing the business and delivering on the Board's approved strategy. The Chief Executive Officer has also established a number of management committees to assist with managing the Group's business. Further details are set out in the Strategic Report on page 49.

The nature of the DLC structure, the identical composition of the boards and the 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 the ordinary shareholders of both Ninety One plc and Ninety One Limited.

The Board

The Board currently comprises a Non-Executive Chairman, Chief Executive Officer, Finance Director, four independent Non-Executive Directors and one Non-Executive Director who is not considered independent. In accordance with the UK Code and King IV, Colin Keogh is the appointed Lead/Senior Independent Director.

During the year, Fani Titi, Investec's representative on the Board, retired from the Board at the AGM on 4 August 2021. On behalf of the Board, I would like to thank him for his contribution and commitment to the success of Ninety One. In his place, we welcomed Khumo Shuenyane to the Board as Investec's new representative, effective 1 August 2021. Biographical details of all Directors can be found on pages 60 to 61.

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. Being independent in character and judgement and being free from any relationships or circumstances that conflict with their responsibilities, the Board regards the Chairman and all of the Non-Executive Directors, other than Khumo Shuenyane, as "independent Non-Executive Directors" within the meaning of the UK Code.

The Directors believe 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 commitment to diversity and inclusion is not just for the Board but is a key objective for the rest of the business to ensure that the Group benefits from the breadth of perspective that diversity brings.

Information on Board appointments, induction, training and the DLC Board Diversity Policy can be found in the DLC Nominations and Directors' Affairs Committee report on pages 67 to 69. The expectation of the Non-Executive Directors' time commitment is set out in their letters of appointment. Copies of these letters and the Executive Directors' service contracts are available for inspection at the Group's registered office during normal business hours. Directors' attendance at meetings during the year is set out in the table on page 63. Information on Ninety One's approach to recruitment, development and retention more generally can be found on pages 18 to 22.

All Directors have access to the advice and services of the Company Secretary. The Board also obtains advice from professional advisors if required. The Company Secretary is the secretary for the Board and its committees, supporting the Chairman in the design and delivery of the Non-Executive Director induction programme, advising the Board on corporate governance matters and on applicable rules and relevant regulatory matters. The removal and appointment of the Company Secretary is a matter reserved for the Board's approval and the Board confirms the competence, qualification, and experience of the Company Secretary annually.

The rules providing for the appointment, election, re-election and removal of Directors are contained in Ninety One's Articles of Association and Memorandum of Association (together the "Articles") which may only be amended by special resolution of the shareholders. In line with the UK Code and the Articles, all Directors will offer themselves for re-election at the AGM.

The Board and its committees undertake an annual evaluation of their performance which is externally facilitated every two years. Details of the process followed for the 2021 evaluation, together with an update on findings from the 2020 evaluation and a summary of the 2021 evaluation conclusions can be found on page 66. The Board believes that its performance continues to be effective, and that re-election is consistent with the evaluation. The Board's explanations as to why each Director should be re-elected can be found in the notice of meeting for the AGM.

Gareth Penny
Chairman

Compliance with the UK Code and King IV

For the year ended 31 March 2022, the Board applied the principles and applicable requirements of the UK Code and King IV save as described 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, Hendrik du Toit was a member of Ninety One's Nominations and Directors' Affairs Committee until he stepped down in favour of Busisiwe Mabuza on 18 May 2021.

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.

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: Gareth was previously Chairman of Norilsk Nickel, Russia's largest diversified mining and metals company, and of the Edcon Group, a private fashion retailer in southern Africa. He also served as a Non-Executive Director and Remuneration Committee Chairman of the Julius Baer Group and on the Senior Advisory Board of TowerBrook, a leading private equity firm.

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.

Gareth has had considerable experience in chairing both public and private boards and significant exposure to developing markets, wealth management, private equity and the financial sector.

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 entered the asset management industry in 1988 and joined Investec Group in 1991, founding Investec Asset Management, which rebranded to Ninety One in 2020. He also served as Joint Chief Executive Officer of Investec Group from 1 October 2018 until the demerger and listing of Ninety One from Investec Group on 16 March 2020.

External appointments: Hendrik is a Non-Executive Director of Naspers Limited and its European subsidiary, Prosus.

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 PricewaterhouseCoopers and was the Finance and Operations Manager at two South African life insurance companies.

Colin Keogh H A

Lead/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 Hiscox Insurance Company, a subsidiary of Hiscox, and Chairman of Premium Credit Limited, a specialist financial services business.

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 15 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 Chartered Governance Institute.

Ninety One Africa Proprietary Limited

Ninety One Limited Company Secretary

Appointed: 2020

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

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 several 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 Chair of the Board of Industrial Development Corporation of South Africa, which was established to promote sustainable economic growth and industrial development in South Africa and is 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, and Senior Partner at Fidentiis SGIIC S.A. from 2014 to 2020. Idoya has been a member of the Bizkaia Bar Association since 1984.

External appointments: Idoya is a Senior Adviser at Bestinver S.A., an independent asset management company that merged with the Fidentiis group in 2020, headquartered in Madrid, Spain and owned by Acciona S.A. She is also a Non-Executive Director of the Bilbao Stock Exchange, Bolsas y Mercados Espanoles (BME), a SIX company.

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.

Khumo Shuenyane

Non-Executive Director

Appointed: 2021

Appointed as a Non-Executive Director on 1 August 2021.

Skills and experience: Khumo is an Independent Non-Executive Director of several listed and unlisted companies and currently serves on the boards of a number of companies within the Investec Group, and as Chairman of Investec Bank Limited.

From 2014, Khumo worked for six years in various capacities at Delta Partners, a global advisory firm headquartered in Dubai, focussing on the telecoms, media and technology sectors. Between 2007 and 2013 Khumo served as Group Chief Mergers & Acquisitions Officer for MTN Group Limited and a member of its Group Executive Committee. Khumo previously worked for Investec Bank for nine years, serving as head of Principal Investments for three years and a member of Investec's corporate finance team before that. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham, UK and in Johannesburg for six years from 1992. He qualified as a member of the Institute of Chartered Accountants in England and Wales in 1995.

External appointments: Khumo serves as an Independent Non-Executive Director of Investec Limited, Investec Plc, Investec Bank Limited, Investec Property Fund Limited and Vodacom Group Limited.

Governance framework and division of responsibilities

Governance framework

Ninety One plc | Ninety One Limited

Single unified economic enterprise

DLC Board of Directors

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

Chief Executive Officer
- Chairs the DLC Disclosure Committee and member of the DLC Sustainability, Social and Ethics Committee;
- leads the Executive Directors and executive management in the day-to-day running of Ninety One in accordance with the Board's approved strategy;
- reviews the strategic direction and operational performance of Ninety One;
- ensures that appropriate systems of risk management and internal control mechanisms are in place and operating effectively; and
- is supported by executive management in managing and developing the business and delivering on the Board approved strategy.

Finance Director
- Responsible for all aspects of financial and capital reporting and governance;
- supports and advises the Chairman and the Chief Executive Officer in the execution of strategy; and
- ensures the Non-Executive Directors have regular and timely access to executive management and relevant documentation.

Lead/Senior Independent Director
- Chairs the DLC Human Capital and Remuneration Committee and a member of the DLC Audit and Risk Committee;
- chairs the DLC Nominations and Directors' Affairs Committee when considering the succession of the Chairman of the Board;
- develops effective working relationships with both Executive and Non-Executive Directors while having an awareness of any issues or concerns individual Directors may have; and
- leads the annual performance evaluation of the Chairman, considering the views of both Executive and Non-Executive Directors and provides appropriate feedback to the Chairman.

Non-Executive Directors
- Advise and challenge management; and
- monitor management's success in delivering the agreed strategy within the risk appetite and control framework set by the Board.

Board Committees

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

See page 70 for the committee report

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

See page 78 for the committee report

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

See page 67 for the committee report

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

See page 75 for the committee report

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

Meetings and attendance

The Board is scheduled to meet at least quarterly, or as required, and provides direction, oversight, review, and challenge of Ninety One's business. The Chairman meets with the independent Non-Executive Directors on a regular basis, without the Executive Directors present. 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.

Director	Ninety One plc	Ninety One Limited	DLC Audit and Risk Committee	DLC Human Capital and Remuneration Committee	DLC Nominations and Directors' Affairs Committee	DLC Sustainability, Social and Ethics Committee
Gareth Penny	6/6	6/6			3/3	4/4
Hendrik du Toit*	6/6	6/6			1/1	4/4
Kim McFarland	6/6	6/6				
Colin Keogh	6/6	6/6	5/5	5/5		
Idoya Basterrechea Aranda	6/6	6/6	5/5	5/5	3/3	
Victoria Cochrane	6/6	6/6	5/5			
Busisiwe Mabuza*	6/6	6/6		5/5	3/3	4/4
Khumo Shuenyane**	4/4	4/4				
Fani Titi**	2/2	2/2				

Key: attended/eligible to attend

* Hendrik du Toit was a member of the Nominations and Directors' Affairs Committee until 18 May 2021. He was replaced as a member of the committee by Busisiwe Mabuza.

** Khumo Shuenyane was appointed to the Board effective 1 August 2021 and Fani Titi retired from the Board at the AGM on 4 August 2021.

Effective leadership

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, 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 Ninety One has the right resources to deliver the agreed strategy.

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. The Board believes that it has the blend of skills, experience, independence and knowledge appropriate to its needs. Further information on culture and stakeholder engagement can be found in the Strategic Report on pages 16 to 25. The Board operates within a formal framework set out in the Board Charter which includes a schedule of matters reserved. The Board Charter can be found on our website www.ninetyone.com.

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 to carry out specified activities to obtain and maintain authorisation from one or more regulators to continue 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 members of executive and senior management serve as Directors on the boards of Group companies and are duly authorised to do so by the appropriate regulator.

Board activities

The following are key items considered by the Board during the year and how these relate to Ninety One stakeholders:

Key activities	Key outcomes	Key stakeholders
Strategy and business development – Performance – Strategic and corporate development initiatives – Sustainability	– Approved Group strategy to promote long-term sustainable success; – approved sustainability strategy; – discussed environmental, social, and governance ("ESG") investing and initiatives; and – oversight of Ninety One's Task Force on Climate-related Financial Disclosures ("TCFD") reporting.	– Clients – Our people – Shareholders – Society
Operational and financial performance – Business updates – Operational performance – Budgeting and annual reporting – Tax	– Oversight of business performance against targets, budget and strategy; – approved annual budget; – approved Integrated Annual Report and interim financial statements; – reviewed and confirmed the Dividend Policy and recommended and approved final and interim dividends; and – reviewed and approved the Group Tax Strategy and Policy.	– Clients – Our people – Shareholders
Governance and stakeholders – Board and committee effectiveness – Stakeholder engagement – Corporate policies	– Approved the appointment of an external Board evaluation facilitator for the Board's annual effectiveness review; – reviewed the outcome, approved the actions, and confirmed the Board's effectiveness; – oversight of engagement with stakeholders, including our clients, people, shareholders and society; and – considered recommendations from each Board committee and reviewed and approved the refreshed corporate policies.	– Clients – Our people – Shareholders – Society
Risk management – Risk framework – Cyber and information security risks – Fraud and financial crime risks	– Oversight of key risks, Risk Appetite Policy and governance framework; – oversight of IT strategy; – oversight of anti-bribery and corruption controls and policy; – assessed effectiveness of risk management and internal controls; and – approved liquidity risk management framework and wind-down plan.	– Clients – Our people – Shareholders – Society
People and culture – Employee engagement – Diversity and inclusion – Workforce remuneration	– Assessed and monitored the Group's culture; – discussed employee engagement; – oversight of employee health and wellbeing; and – reviewed and approved Board Diversity Policy and Group diversity principles.	– Clients – Our people – Shareholders – Society
Regulatory – Listing rules and requirements and Market Abuse Regulation – Capital adequacy – Directors' duties and responsibilities	– Oversight of regulatory engagement and the meeting of regulatory requirements; – approved the Modern Slavery Policy and Statement; – approved the ICARA; and – reviewed Directors' duties and responsibilities in particular those attributed to section 172(1) of the UK Companies Act 2006.	– Clients – Our people – Shareholders – Society

Priorities for the financial year 2023

Performance

Monitoring the performance of the Group and its progress against the agreed strategic objectives is an essential part of the Board's responsibilities and will remain a priority, particularly with regard to sustainability, in the coming year.

Sustainability

Sustainability and climate change have become the central topics of our times and Ninety One believes that no one should be left behind in the transition to a net zero carbon world. Ninety One is a signatory to the Net Zero Asset Managers Initiative, working with investor networks, companies, and our clients to support the goal of net zero emissions by 2050 or sooner. Sustainability and ESG factors have been integrated throughout our investment platform for some time and we continue to work on our ability to appraise the risks relating to climate change and sustainability in general, and the opportunities offered by the transition to a low-carbon global economy. Further detail on our approach can be found in the Strategic Report on pages 26 to 40. Our Sustainability and Stewardship Report 2022 and TCFD Report can be found on our website, www.ninetyone.com.

Health and welfare of our people

Ninety One firmly supports the health and welfare of its people, no more so than in these uncertain times. Workforce engagement at all levels has been of paramount importance to the Board throughout the COVID-19 pandemic. As we transition out of the pandemic, Ninety One believes that the office remains the organisational centre of gravity. We continue to believe that being together enhances decision making, problem solving, collaboration, cohesion, inclusion and talent development. A safe working environment in all our offices helps promote welfare and mental wellbeing, and our culture and strongly felt sense of community are key to our ongoing success as a firm.

Development and succession

The Board and its committees are fully aware of their ongoing responsibility to ensure that robust succession plans are in place both at Board and executive management levels. Given the relatively short tenure of the Board, the focus over the coming year will be on executive succession and continued Board development.

Executive remuneration

The remuneration committee will continue to consider relevant developments regarding executive remuneration and regulatory requirements within the industry. This is to ensure that the executive incentivisation arrangements remain competitive and are aligned with shareholder interests.

Board evaluation

In line with the provisions of the UK Code, an annual evaluation of the Board, Board committees and Directors is undertaken every year. An external evaluation, in accordance with King IV, is carried out by an external evaluator every second year.

The Board evaluation for the financial year 2021 was facilitated internally by the Company Secretary. A number of themes emerged, and the Board confirmed through its Board evaluation for the financial year 2022 that good progress had been made on all actions. The business has made considerable progress in relation to ESG and climate change over the year, one of the areas highlighted in last year's review, with the appointment of Nazmeera Moola as Chief Sustainability Officer demonstrating Ninety One's commitment.

Given the Board's relatively short tenure, the previous year's review also highlighted areas where enhancements to Board processes and practices could help embed the new Board. These have been implemented and are working effectively. The implementation of any outstanding action items continues to be monitored by the DLC Nominations and Directors' Affairs Committee and forms part of the Board's continued development.

The financial year 2022 Board evaluation was facilitated externally by an independent board evaluator, Corpstat, a specialist company secretarial and corporate governance advisory firm.

Corpstat circulated questionnaires to all Board and committee members. This was followed up by individual interviews and discussions on key matters such as Board governance and operation. Corpstat then prepared Board and committee evaluation reports which were presented to the Board and its committees at their meetings in February 2022 where the results were considered and discussed.

The overall conclusion was that the Board and its committees were functioning well with the right composition, skills, knowledge and leadership at this time, noting that the Board had only been in place since 2020.

Several areas of development were agreed upon and these will be monitored during the year including ongoing updates on business performance, executive succession, and the inclusion of an annual IT review as part of the Directors' development sessions.

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 17 sets out our key stakeholders, why and how we engaged with them, and how we've considered their interests in our decision-making throughout the year. 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.

Ninety One exercises all due care to ensure that any price-sensitive information is released at the same time to all market participants, in accordance with the requirements of the UK Market Abuse Regulations and South African Financial Markets Act 2012.

Governance roadshows were conducted in February and March 2022, when Gareth Penny and Colin Keogh met major institutional shareholders. The investor relations team also seeks regular investor feedback, directly or via corporate brokers, which is then communicated to the Board. The Board receives updates on the investor relations programme through the Investor Relations Report which is presented at each Board meeting. The report includes summaries of share register composition, share price performance and information on shareholder engagement over the period.

The Board regards Ninety One's AGM as an important opportunity for our shareholders to engage directly with the Board. We intend to hold the Ninety One Limited 2022 AGM electronically, and the Ninety One plc 2022 AGM will be held as a combined physical and electronic meeting. Both will allow all shareholders to participate and raise questions.

Relationship agreement

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

DLC Nominations and Directors' Affairs Committee Report

The role of the committee is to ensure that Ninety One continues to have an inclusive and high-performing leadership.

Dear shareholders

I am pleased to present the DLC Nominations and Directors' Affairs Committee report for the financial year 2022.

The role of the committee is to ensure that Ninety One continues to have an inclusive and high-performing leadership, supported by a workforce that has the freedom to build a successful, long-term and intergenerational business for all our stakeholders.

In the interests of demonstrating independence and to ensure compliance with the UK Code and King IV, the membership of the committee was updated this year. Hendrik du Toit stepped down as a member on 18 May 2021 and we welcomed Busisiwe Mabuza, who now sits alongside Idoya Basterrechea Aranda as members of the committee with me as the Chair.

The key activities undertaken by the committee during the year are described on page 68. The committee has continued to support the workings of the Board and its interactions with the Executives. The committee reviewed succession plans and oversaw the Board's first externally facilitated evaluation. Board development has also been a focus area, particularly in relation to a more in depth understanding of Ninety One's sustainability strategy. The committee is happy to report that despite the challenges of the COVID-19 pandemic, members of this relatively new Board have coalesced to provide leadership, guidance and challenge to management, and remained effective.

The committee will continue to focus on succession planning, particularly at below Board level, and to oversee talent management and various diversity initiatives. This will be in addition to ensuring the effective operation and development of the Board, the executive team and the wider workforce.

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

Key activities in the financial year

During the year, the committee addressed the following areas of responsibility:

Subject	May 2021	November 2021	January 2022
Board and committee composition, size and skills	●		●
Independence of the Non-Executive Directors			●
Succession planning	●	●	
Diversity			●
Directors' development	●	●	●
Board effectiveness review		●	●
Committee evaluation			●

Role and responsibilities

The committee's role is to ensure that the Board and the Board committees have the right composition, balance of skills, knowledge, experience and diversity to oversee the implementation of Ninety One's strategic objectives and to navigate key challenges. The committee is responsible for succession planning and the leadership needs of the organisation, both executive and non-executive, and to ensure that Ninety One can effectively compete in the marketplace. The committee is also responsible for overseeing the annual Board effectiveness review.

The committee reports to the Board and makes recommendations when appropriate. During the year, the committee also reviewed its terms of reference which can be found at www.ninetyone.com.

Board and committee composition

The committee reviewed the existing structure, size and composition of the Board and concluded that it is appropriate and no additional new Board members are required at this time.

Board skills, knowledge and experience

The committee is responsible for ensuring that the Directors individually and the Board collectively has the experience and expertise to support the delivery of Ninety One's strategy. In doing so, the committee assessed the knowledge, skills and experience of each Director and whether the Board as a whole demonstrates the breadth of experience relevant to the business of Ninety One. The committee was satisfied that both the Directors and the Board have the skills and experience to lead, guide and, when necessary, robustly challenge management.

The committee considered the skills and experience of the members of the DLC Audit and Risk Committee, particularly given the growing emphasis on audit ESG assurance. The committee confirmed that the members of the DLC Audit and Risk Committee were appropriately experienced and sufficiently qualified to discharge their duties and responsibilities as delegated by the Board.

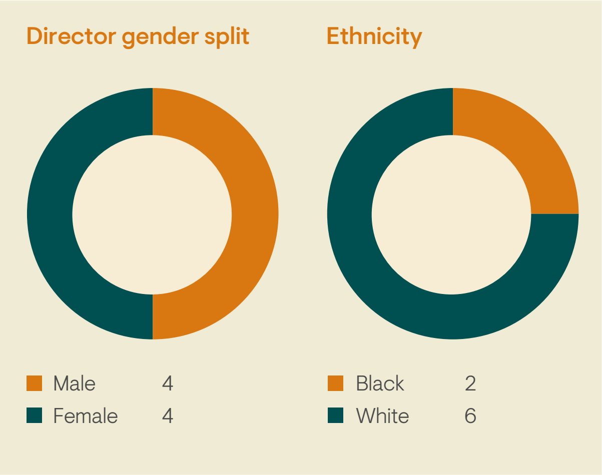
Succession planning

Succession planning remains an important area of focus for the committee. The committee looked at Board succession and acknowledged that the Board was relatively new and not at a stage where its membership needed to be refreshed. The committee did, however, agree on emergency cover should the circumstances require it. The committee concluded that the Board is currently of the right size and agreed that when the need arises, it will lead the search and selection process for Board appointments.

During the year, the committee reviewed Ninety One's talent pipeline and considered succession planning at senior management level. The committee agreed that talent management and succession planning for the roles below Board level will remain an important focus for the committee throughout the coming year.

Diversity

The Board maintains an equal gender balance, exceeding the minimum recommended requirements of the Hampton-Alexander Review, as well as being diverse in terms of skills, regional and industry experience, cultural background and race. The committee reviewed the DLC Board Diversity Policy and recommended its approval to the Board.



Ninety One's commitment to diversity and inclusion is a core value expressed through its commitment to 'do the right thing'. Details of the gender balance of those in senior management and their direct reports can be found on page 22 of the Strategic Report.

Director time commitments and independence

Directors of Ninety One are expected to attend all meetings and to ensure that they have sufficient time to meet their Board and committee obligations. Changes to key external appointments are set out on pages 60 to 61. The committee assessed and confirmed to the Board that the Directors were fully engaged and effectively discharged their obligations.

With the exception of Fani Titi, succeeded by Khumo Shuenyane, a shareholder nominated Director, all of the Non-Executive Directors are considered independent. The committee also assesses the independence of each Non-Executive Director before they are proposed for re-election by the shareholders at the AGM.

Director re-election

Based on the range of perspectives and experience across the Board and senior leadership, the committee was able to recommend that all Directors seek re-election at the 2022 AGM.

Director induction

All Directors receive a comprehensive and bespoke induction programme on joining. Khumo Shuenyane's induction programme, which was designed following discussions with the Chairman and the Chief Executive Officer, included:

Business area	Objective
Strategy and business development – Delivered by the Chief Executive Officer and senior executives	– Overview of Ninety One's long-term strategic objectives – Performance – Sustainability strategy
Operational and financial performance – Delivered by the Finance Director	– Overview of business performance against targets, budget and strategy – Dividend Policy
Governance and regulatory – Delivered by the Group Company Secretary, Sponsors and external legal advisors	– Understanding of the regulatory obligations of a dual-listed company
Risk management – Delivered by the Group General Counsel	– Overview of key risks, Risk Appetite Policy and risk governance framework
People and culture – Delivered by the Head of Human Capital	– Understanding the Group's culture and values

Board training and development

The Board holds regular training and development sessions to ensure that Directors have a detailed understanding of the business. During the year, Directors attended four Board development sessions, including an in-person session at which the Directors received detailed insights, and had the opportunity to probe senior executives on Ninety One's business strategies.

Climate change is a priority issue for Ninety One and all the Directors attended an interactive presentation by Imperial College London focusing on and highlighting key risks and scenarios posed by climate change. In addition, Ninety One's Chief Sustainability Officer provided an update to the Board on Ninety One's sustainability strategy, its path to net zero and Ninety One's approach to portfolio company engagement.

In addition, the Directors are asked to refresh their understanding of their duties and responsibilities as directors on an annual basis.

Board effectiveness review

As detailed on page 66, the Board and each of its committees were subject to an external evaluation. This committee will oversee the actions stemming from the review. Details of the committee's effectiveness are set out below.

Committee effectiveness

The conclusion of the external committee evaluation concluded that the committee is operating effectively and its work is highly rated by the Board.

The committee's work in relation to management succession planning was recognised, as was the fact that there was depth in the top team led by the Chief Executive Officer. The committee was however asked to look at increasing Board members' exposure and interaction with executive management and their direct reports.

DLC Audit and Risk Committee Report

The committee is responsible for overseeing the integrity of Ninety One's financial statements and the adequacy and effectiveness of its systems of internal control and risk management.

Dear shareholders

I am pleased to present the DLC Audit and Risk Committee report for the financial year 2022.

Reporting to the Board, the committee is responsible for overseeing the integrity of Ninety One's financial statements and the adequacy and effectiveness of its systems of internal control and risk management. This includes oversight of the viability statement process and ensuring that the Integrated Annual Report meets the criteria for being fair, balanced and understandable.

The committee oversees the monitoring of Ninety One's principal risks, Risk Appetite Policy and capital adequacy process, as well as reviewing its global IT strategy. In addition, the committee continued to keep under review Ninety One's control environment as well as the impact of the ongoing challenges of the COVID-19 pandemic. Throughout the year, the committee received updates and briefings from the external auditor and management on regulatory changes and key developments. The committee also kept a watching brief on emerging risks, such as those that may be associated with climate change.

The committee is constituted as a statutory committee as required by the South African Companies Act 2008 and its membership remains unchanged. All members are independent Non-Executive Directors and satisfy the relevant requirements of the UK Code and King IV. The Board has confirmed that the members of the committee have the necessary expertise required to provide effective challenge to management and are considered to have appropriate, recent and relevant experience to effectively discharge their duties under the committee's terms of reference. Biographical details and experience of the members can be found on pages 60 to 61 and details of meeting attendance on page 63.

Committee effectiveness

Alongside the Board, the committee was also subject to an external evaluation which covered a number of topics as detailed on page 66.

The Board was advised that committee meetings were open and candid and that the Chair of the committee was highly regarded. The review also noted that there was a good balance of constructive challenge and involvement. Areas of improvement were identified, such as ensuring that the committee review certain proposals before being submitted to the Board. The committee was also asked to consider regular 'deep dives' of those business areas within its purview. The committee will monitor the implementation of the recommendations of the external evaluation. Overall, I am pleased to report that the committee was rated highly in terms of its effectiveness.

The work of the committee and how it has discharged its responsibilities throughout the year is set out in this report on page 71. 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

Key activities in the financial year

During the year, the committee addressed the following areas of responsibility:

Subject	May 2021	June 2021	September 2021	November 2021	January 2022
Financial reporting and financial controls	●	●	●	●	●
Significant issues and judgements	●	●		●	●
Risk report, risk appetite and tolerances	●	●	●	●	●
Internal controls and risk management framework	●	●	●	●	●
Capital and liquidity		●			
External audit	●	●	●	●	●
Internal audit	●		●	●	●
Regulatory and compliance	●	●	●	●	●
IT governance framework	●		●		
Tax strategy	●		●		
Policies	●				●

Role and responsibilities

To assist the Board in discharging its responsibilities, the Board has delegated to the committee certain key responsibilities, as set out in the committee's terms of reference. The committee has an annual work plan that covers its principal areas of responsibility, which include the following:

- Financial reporting – to oversee the Ninety One financial reporting processes including the integrity of the financial statements and any announcements relating to financial performance. To review and confirm the effectiveness of the financial control framework. To review significant judgements and estimates and the consistency and appropriateness of the Group's accounting policies. To review and confirm the expertise and experience of the Finance Director.
- Risk management and internal controls – to review the adequacy and effectiveness of the Group's systems of internal control and risk management framework. To review and approve the principal risks, Risk Appetite Policy, which includes the Group's risk appetite and tolerances, and the monitoring of these areas. To review the policies established for the prevention of financial crime including but not limited to, bribery, corruption, fraud and money laundering.
- Internal audit – to monitor and review the effectiveness of the internal audit team and to ensure that it is adequately resourced.
- External audit – to oversee the appointment, performance, remuneration, independence and effectiveness of the external auditor, as well as the provision of non-audit services.

Committee membership, regular attendees and meetings

The committee is comprised solely of independent Non-Executive Directors: Victoria Cochrane, the Chair of the committee, Idoya Basterrechea Aranda and Colin Keogh. The Company Secretary acts as secretary to the committee. Every member of the Board is entitled to attend any of the committee meetings as an observer. The committee invites the Chief Executive Officer, Finance Director, Head of Finance, Head of Internal Audit, external auditor, senior risk and compliance representatives and General Counsel to attend all committee meetings. Other non-members or business heads may be invited to attend all or part of any meeting as appropriate or necessary.

The Chair of the committee regularly engages with the Finance Director and Head of Finance. The committee also holds regular private and separate meetings with the external auditor, Head of Operational Risk, Head of Compliance, Head of Internal Audit and General Counsel in order to discuss matters in the committee's remit and any issues arising from the audit.

The committee reports and updates the Board on its activities after every meeting.

Financial reporting and financial controls

During the year, the committee reviewed and discussed the financial disclosures made in the interim and annual financial statements and the Integrated Annual Report, as well as 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. In satisfying itself as to the effectiveness and integrity of the financial controls, the committee received reports and assurance from management on the comprehensive controls that exist across the control environment.

The committee reviewed and confirmed that Ninety One's financial statements were compliant with the requirements of the JSE's latest proactive monitoring report.

The committee has also assessed the skills, background and experience of the Finance Director, and remains satisfied that the Finance Director, supported by the finance team, has the requisite expertise and experience.

Significant accounting estimates and judgements

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, those areas that include judgement/and or estimates include the 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 material adjustment in future periods. These areas of either estimation or judgement not considered to be significant, but which were reviewed by the committee in respect of the 31 March 2022 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.

Alternative performance measures ("APMs")

APMs are presented on page 46 to give stakeholders a clear understanding of Ninety One's operating performance.

The committee reviewed the use and disclosure of APMs and was satisfied that these were appropriate and presented clearly and concisely.

Going concern and viability statement

The Board is required to confirm that it believes Ninety One has the ability to continue as a going concern for a period of 12 months from the date of approval of the financial statements. Ninety One is also required to provide a statement of viability which can be found on page 48, covering a three-year period, including the assumptions and risks that underpin it.

In providing assurance to the Board, the committee reviewed the going concern assumptions and disclosures, including Ninety One's current financial position, strategy, the Board's risk appetite, increasing market uncertainties against Ninety One's core forecasts, the Group's financial plans, as well as its principal risks and how these are managed.

The committee reviewed internal capital adequacy assessments, (ICARA in the UK and ORSA in South Africa). The committee received updates on and assessed the impact of the new IFPR capital requirements in the UK. The committee was of the view that there was no material impact on Ninety One's capital requirements as a result of any new regulation.

Based on the committee's review and assessment and assurances provided by management, 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.

Tax strategy

Ninety One is committed to complying with its tax reporting and payment obligations in a timely manner and to keeping tax authorities up to date on major changes within the business. The committee reviewed and approved the Group's Tax Strategy and Policy, noting Ninety One's global operations and exposures in various jurisdictions. The Global Tax Strategy is publicly available on Ninety One's website at www.ninetyone.com.

Fair balanced and understandable

The committee considered on behalf of the Board whether the Integrated Annual Report, taken as a whole, is fair, balanced, and understandable, and whether the disclosures are appropriate. In discharging this duty, the committee relied on an assurance process which includes comprehensive reviews by internal teams and senior management to ensure consistency in the messaging throughout the report. This was 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 is satisfied that this was consistent with the statements being made in the Integrated Annual Report.

Based on 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 committee is responsible for monitoring, reviewing and providing assurance to the Board with respect to the adequacy and effectiveness of risk management and systems of internal control, in accordance with the UK Financial Reporting Council's ("FRC") Guidance on Risk Management, Internal Control and related Financial and Business Reporting.

The committee is also responsible for reporting on any significant failings or weaknesses. Ninety One's systems of internal control are designed to manage rather than eliminate the risk of failure and can only provide reasonable assurance against material misstatement or loss.

In conducting its review, the committee considered reports from the risk, compliance, and internal audit teams. Throughout the year, it also received regular reports from the management risk committee and the management audit committee, describing business highlights, material risks or events, control deficiencies and a quantitative assessment of risks compared to risk appetite. In addition, the committee received an annual report from the risk and compliance teams on risk management and the internal control environment which covered all material controls, including financial, operational and compliance controls.

Ninety One performs a number of reviews during the year covering the adequacy of controls and compliance with regulation. Results from these assurance activities are reported to the management risk committee, the management audit committee, this committee and to the Board, and are shared for action with the relevant operational teams. The management risk committee also monitors the timely implementation of recommendations on behalf of the committee.

In addition to the assurance provided by the risk, compliance and internal audit teams, the committee also:

- considered reports on a range of factors to determine the key risks and uncertainties faced by Ninety One including assessments of Ninety One's capital position and the process for the production of Ninety One's internal capital adequacy assessments; and
- reviewed and approved the appropriateness of the Anti-Money Laundering Policy, the Anti-Bribery and Corruption Policy, the Anti-Fraud and Whistleblowing Policies, IT control risks and compliance monitoring reporting. The committee also received an update from the DLC Sustainability, Social and Ethics Committee confirming the adequacy of the Whistleblowing Policy, reporting and processes.

Overall, this enabled an evaluation of the effectiveness of the Group's systems of internal control and risk management framework. A description of the framework and the way in which risks are identified, assessed, monitored and reported, as well as the supporting systems of internal control, is set out on pages 49 to 51.

The committee was satisfied with the effectiveness of Ninety One's processes governing financial and regulatory reporting and controls. 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 and internal controls framework.

Internal audit

The committee is responsible for monitoring and reviewing the effectiveness of the internal audit function and ensuring that the audit plan aligns with Ninety One's key risks. The Head of Internal Audit reports directly to the Chair of 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.

In determining the effectiveness and independence of the internal audit function, the Chair of the committee has regular meetings with the Head of Internal Audit.

In addition, the committee receives regular reports on the progress of, or changes to, the audit plan, the outcome of all audits, the status of identified actions and any matters for approval or noting by the committee. The Head of Internal Audit also attends all committee meetings.

The committee seeks assurance from the Head of Internal Audit that the team is adequately resourced and that the team members have the required qualifications and experience. In addition, the internal audit function has access to any specialist skills which may be required (through co-sourced industry partners) to ensure independent oversight of Ninety One's controls and processes.

The committee also seeks feedback, in the form of a questionnaire, from members of the committee and senior executives to inform its review of the effectiveness of internal audit.

The committee annually reviews and approves the risk-based audit plan and the Internal Audit Charter. The audit plan is assessed by management to changes in the industry and the regulatory and operating environment.

Based on its engagement with the Head of Internal Audit, a review of the reports received as well as a review of the annual audit plan and the Internal Audit Charter, the committee is satisfied with the performance, progress and effectiveness of the internal audit function.

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 and Head of Compliance on Ninety One's relations with regulators in various jurisdictions and is comprehensively engaged in any material regulatory matters and policy initiatives. In addition, the committee regularly receives updates on compliance monitoring, notification of material breaches, errors and complaints, as well as the related actions and outcomes following notification. The committee also approved the compliance monitoring plan, including the procedures for compliance with regulatory reporting requirements. The committee is satisfied that the key compliance controls are effective in managing principal risks.

External audit

The committee has primary responsibility for overseeing the relationship with the external auditor, including recommendations on appointment and reappointment, ensuring its independence and objectivity, and determining the external auditor's remuneration for the provision of both audit and non-audit services.

This is KPMG's last year as external auditor to Ninety One and during the course of the year, the committee approved KPMG's terms of engagement, audit fee and audit plan, including materiality levels. The committee also reviewed the arrangements in place to ensure KPMG's independence and objectivity. KPMG's performance was also assessed against a number of requirements, including the ability to provide timely and accurate advice on audit changes and the delivery of the audit within agreed timeframes.

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 2022 audit was considered by way of a questionnaire completed by key stakeholders in accordance with guidance on assessing audit quality issued by the FRC.

The findings from the questionnaire were presented to the committee in May 2022. The committee also received and discussed the periodic 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.

During the year, the FRC reviewed Ninety One's Integrated Annual Report for the year ended 31 March 2021 and reported their findings directly to the Chairman. Based on the review, the FRC had no questions or queries to raise. The letter included a schedule of minor improvements for consideration in the preparation of the 31 March 2022 Integrated Annual Report which the FRC believed users of the accounts could benefit from increased disclosure. No response to the letter was required from Ninety One, other than acknowledgment of receipt of the letter.

The FRC's review provides no assurance that the Integrated Annual Report is correct in all material aspects. The FRC's role is not to verify the information provided, but to consider compliance with reporting requirements. The committee welcomes the comments from the FRC and these have been incorporated by management where appropriate to ensure increased transparency in Ninety One's corporate reporting. The committee also received the outcome of the FRC's Audit Quality Review of KPMG's audit of Ninety One's 2021 financial statements, undertaken as part of the FRC's annual inspection of audit firms, in which no areas of concern were identified.

Jatin Patel is the lead partner for the UK and Gawie Kolbé is the lead partner for South Africa and the committee meets with both partners in private throughout the course of the year. On the basis of the information provided and challenge by the committee, both have demonstrated that they have the appropriate qualifications and expertise and have remained independent of the Group.

The committee can report that it is satisfied that the external audit and the external audit process were effective.

As reported last year, the committee completed a tender process for the appointment of a new auditor, as required by audit rotation legislation in the UK and South Africa. Following the Board's approval of the appointment, resolutions to appoint PwC as Ninety One's new external auditor for the financial year 2023 will be proposed at the forthcoming AGM.

Non-audit fees

Ninety One's policy is to engage other firms for non-audit services other than in exceptional circumstances. Such a decision requires the approval of the committee Chair and Finance Director. Ninety One's position is set out in its Non-Audit Services Policy which is reviewed and approved on an annual basis. The committee confirms that there were certain services classed as non-audit that were provided by the external auditor. However, these were not considered to undermine the independence of the auditor as they were closely linked to the statutory audit. These exceptions relate to those previously disclosed, including evaluation of the fairness of the description and the design suitability of Ninety One's Control Activities in accordance with the ICAEW Technical Release AAF 01/20 and the International Standard on Assurance Engagements "ISAE 3402" and regulatory reporting (including the FCA's Client Money and Asset Rules, where KPMG continue to provide these services). Fund audits are separate and not considered to be part of this assessment. KPMG's fees for non-audit work during the year amounted to £596,867. Fees for the statutory audit for the year were £1,052,581.

DLC Sustainability, Social and Ethics Committee Report

This year, the committee oversaw the transition from Sustainability 2.0 to Sustainability 3.0, the implementation of its sustainability strategy at both a global level and across the organisation.

Dear shareholders

I am pleased to present the DLC Sustainability, Social and Ethics Committee report for the financial year 2022.

The Board has delegated to the committee responsibility for oversight of sustainability, social and ethical matters relating to the Group. This includes providing guidance to management in relation to Ninety One's sustainability framework and ensuring alignment of a firm-wide approach to the execution of Ninety One's sustainability strategy across the three core components of the framework: Invest, Advocate and Inhabit. The committee is also responsible for monitoring the TCFD framework and reports to the Board on Ninety One's strategy, commitments, targets, and performance related to safety, the environment and other sustainability matters, including climate change.

This year, the committee oversaw the transition from Sustainability 2.0 – the articulation of the Ninety One approach to sustainability – to Sustainability 3.0, focused on real-world impact and deploying more capital behind our sustainability priorities. The committee recognises and congratulates management on its efforts at COP26 in Glasgow, seeking global support for a fair and inclusive transition towards a more sustainable future. The TCFD and Sustainability and Stewardship reports are available on the Ninety One website and set out the Ninety One strategy and disclosures in detail. The committee also noted the strategies put in place to assist our people in tracking and reducing their own carbon footprint through the online platform Giki Zero.

The committee reviewed the Broad-Based Black Economic Empowerment ("B-BBEE") targets and strategy and is pleased to report that for the financial year 2022, Ninety One is rated a Level 1 Contributor under the B-BBEE scorecard. This is a testament to Ninety One's commitment supporting economic transformation in South Africa. The committee considered the work of the Employment Equity Forum and the range of corporate social investment ("CSI") initiatives supported by Ninety One and directed at conservation, education, and community development.

The committee also considered Ninety One's diversity principles, corporate responsibility, health, safety and the environment and stakeholder engagement.

Looking ahead, the committee will continue to monitor the implementation of Sustainability 3.0 and in particular the strategy and implementation of Ninety One's net zero target. The committee will also monitor Ninety One's strategic engagement with some of the largest emitters in the Ninety One portfolio, in line with its commitment to a fair transition. Internally, the committee will monitor Ninety One's efforts to further reduce its carbon footprint, as well as its ongoing stakeholder engagement. The committee continues to monitor the implementation of Ninety One's Employment Equity Plan.

In respect of committee governance, the committee is a statutory committee under the South African Companies Act 2008 and its membership remains unchanged. Biographical details and experience of the committee members can be found on pages 60 to 61 and details of meeting attendance can be found on page 63. The committee, along with the Board, has also been subject to an externally facilitated evaluation of its effectiveness. The evaluation covered a number of topics and I am pleased to report that the committee was highly regarded in terms of its effectiveness.

The work of the committee and how it has discharged its responsibilities, as described in the South African Companies Act 2008 and in King IV, is set out in page 76. The committee's terms of reference were also reviewed and approved by the Board and are available at www.ninetyone.com.

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

Key activities in the financial year

During the year, the committee addressed the following areas of responsibility:

Subject	May 2021	September 2021	November 2021	January 2022
Sustainability	●	●	●	●
Social and economic development	●			●
The South African Employment Equity Act			●	
The South African B-BBEE Act		●		
Corporate citizenship				●
Health, safety and environment		●		
Stakeholder relationships	●	●	●	●
Labour, employment issues, workforce engagement, culture and ethics	●	●	●	●
Whistleblowing		●		

Role and responsibilities

The committee's role is to oversee Ninety One's compliance with its sustainability, social and ethical commitments, targets, and performance. The committee undertakes a review of all those matters set out in its terms of reference and includes a review of all reports on legal, regulatory and ethical compliance and transformation. In addition, the committee reviews all of Ninety One's sustainability initiatives and the implementation of those initiatives across the core pillars of the sustainability framework.

The committee's terms of reference inform its annual plan and provide focus for each meeting. The resulting matrix is a key tool to ensure that the committee meets its ongoing monitoring obligations. The committee is satisfied that it has fulfilled its responsibilities for the year according to its annual plan and terms of reference.

Committee membership, regular attendees and meetings

The committee is constituted in accordance with the South African Companies Act of 2008, read with Regulation 43 of the Companies Regulations, 2011 and the recommendations of King IV. The majority of the members are independent Non-Executive Directors: Busisiwe Mabuza, the Chair of the committee and Gareth Penny, the Chair of the Board. Hendrik du Toit, the Chief Executive Officer, is also a member of the committee. Biographical details and experience of the committee members can be found on pages 60 to 61 and details of meeting attendance can be found on page 63.

Every member of the Board is entitled to attend 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.

The committee reports and updates the Board on its activities after every meeting.

Sustainability

During the year, the committee reviewed the Group's sustainability strategy and objectives and monitored Ninety One's progress in implementing the strategy across the business. The committee noted the appointment of Nazmeera Moola as the Chief Sustainability Officer which not only strengthens Ninety One's sustainability team, but is in line with its commitment to put sustainability at the core of its business. The committee reviewed the TCFD framework and Ninety One's progress in relation to meeting all the TCFD recommendations, as well as Ninety One's strategy commitments, targets and performance related to safety, environment and other sustainability matters, including climate change.

Following Ninety One's public support for the 'Say on Climate' initiative, the committee reviewed Ninety One's advisory resolution presented to shareholders to approve Ninety One's climate-related financial reporting for the financial year 2021 and as set out in the dedicated TCFD Report and Sustainability and Stewardship Report.

The committee also noted the ongoing collaboration between Ninety One and Imperial College London in relation to the upskilling of Ninety One's investment team in order to support their ability to effectively identify and assess climate risks facing their portfolio companies.

Social and economic development

The committee reviewed Ninety One's alignment with the goals and purpose of the principles of the United Nation's Global Compact and was satisfied that the business is wholly committed to these principles with respect to human rights, labour, environment and anti-corruption.

The committee reviewed and approved Ninety One's Modern Slavery Policy and Statement. The committee also reviewed Ninety One's processes for ensuring that Ninety One's supply chain is free of slavery and/or human trafficking and that its suppliers provide the same assurances. The committee noted the evaluation and oversight processes in place across the business in relation to third-party relationships.

The committee reviewed the OECD recommendations regarding corruption and noted that Ninety One's global policies are in line with these recommendations.

South African Employment Equity Act and B-BBEE

The committee reviewed the work undertaken by the South African Employment Equity Forum. This included the Employment Equity Plan which guides Ninety One in implementing locally relevant diversity programmes in line with its global diversity principles.

The committee reviewed diversity statistics and initiatives aimed at ensuring a diverse and inclusive workforce across Ninety One, details of which can be found on pages 21 to 22 of the Strategic Report.

The committee reviewed the annual transformation report with regard to Ninety One's B-BBEE scorecard, and recent developments with respect to compliance with relevant legislation, regulations and industry codes. The committee noted the Level 1 rating for the overall South Africa listed business.

On a global basis, the committee was satisfied that the measures being undertaken to ensure diversity and inclusion, equality and transformation were appropriate and complied with relevant legislation.

Corporate citizenship

The committee reviewed the various initiatives across the Group with regard to Ninety One's commitment to acting responsibly and in a socially responsible and compliant manner. The committee reviewed Ninety One's new and ongoing initiatives in place to support the safety and well-being of its workforce as set out in detail on page 19 of the Strategic Report.

The committee noted the various CSI initiatives in place, including Ninety One's ongoing commitment to match charity giving by the Ninety One workforce.

The committee reviewed and approved the Executive Directors' short-term sustainability objectives for the year which support Ninety One's long-term sustainability objectives.

Safety, Health and Environment

The committee reviewed Ninety One's global health and safety procedures to provide and maintain a safe working environment across all its offices.

The committee reviewed the Whistleblowing Policy and received updates on any whistleblowing complaints, as well as the range of mechanisms that employees are able to use to raise concerns and issues.

The committee also reviewed Ninety One's operational carbon footprint resulting from energy usage, as well as the various initiatives in place to reduce this.

Stakeholder relationships

The committee reviewed and reported to the Board on Ninety One's engagement with stakeholders within the committee's remit in accordance with UK Companies Act Section 172 requirements. Details of Ninety One's engagement can be found on pages 16 to 17 of the Strategic Report.

Labour, employment issues, workforce engagement, culture, and ethics

The committee received updates on workforce engagement initiatives from the Lead/Senior Independent Director, in his capacity as the Non-Executive Director responsible for workforce engagement, as well as from the Head of Human Capital. The committee reviewed and approved the extensive programme of workforce engagement and received updates on workforce training and development, as well as the leadership development programme. Details of Ninety One's workforce engagement initiatives can be found on page 20 of the Strategic Report.

The committee reviewed Ninety One's diversity principles that underpin the cultural philosophy to 'do the right thing'. The committee was satisfied that Ninety One's cultural and ethical values contribute to the success of the Group and have a positive impact on the communities that benefit from Ninety One and its staff CSI activities.

The committee reviewed and satisfied itself that Ninety One's workforce policies and procedures align with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Committee effectiveness

The committee was subject to the annual external evaluation as detailed on page 66.

The Board was advised that the committee had a critical role in monitoring and overseeing issues fundamental to the business. The committee is considered to be well chaired, organised and provides good challenge for the Board and the business. The regular attendance of other Board members was noted as highly beneficial.

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 2022.

Dear shareholders

I am pleased to present our Directors' Remuneration Report for the financial year 2022, being Ninety One's second full year as an independent listed business. In financial year 2022, the business demonstrated its ability to execute on its strategy and deliver results in an otherwise volatile environment. This was supported by intense client engagements and a focus on in-person employee re-engagement across our geographies after various and prolonged periods of remote working. Together, this culminated in excellent outcomes for all our stakeholders this year – including shareholders, clients, employees and our communities.

Overview of executive remuneration for the financial year 2022

Financial and non-financial results were very strong across all key performance metrics. Notable performance highlights include:

- strong financial performance in the context of the economic environment, including adjusted EPS of 19.2p up 13% for the financial year (2021: 17.0p);
- net inflows of £5.0 billion (2021: net outflows of £0.2 billion);
- weighted investment outperformance of 68.3% over the three financial years 2020-2022;
- good shareholder returns in the form of share price performance and dividends declared;
- significant progress toward long-term strategic priorities, particularly in ensuring that sustainability is at the core of our business and capturing the growth inherent in our current investment capability set (see pages 12 to 13 for further details); and
- intense employee re-engagement after various and prolonged periods of remote working.

Against the backdrop of this very strong overall performance, the committee determined that the formulaic outcome under the Executive Incentive Plan ("EIP") scorecard was 92.5% 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. The committee acknowledged that even though the long-term performance targets for the real annual growth in adjusted EPS had been set during a period of significant market volatility during the COVID-19 pandemic, these targets remained challenging on a long-term basis. Notwithstanding this, the committee noted that recent market conditions have been more supportive than initially anticipated.

The committee also recognised that while the short-term achievements against our sustainability objectives have been strong, the magnitude of the long-term challenge to transition to net zero means that these achievements should be viewed in this light. They represent the foundation for what the committee hopes will be Ninety One playing a major role in supporting this transition going forward.

For these reasons, the committee decided to exercise its discretion and to reduce the overall formulaic outcome under the EIP scorecard by 3.5% of the maximum award opportunity, amounting to a combined total reduction of £339,000.

As a result, the awards to the Executive Directors represent 89% of the maximum award opportunity, recognising an exceptional level of achievement. 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 was paid in cash. The deferred elements of the EIP awards were granted after the 2022 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 88 to 90.

Overview of the Directors' remuneration for the financial year 2023

Executive Directors

There are no changes proposed to the remuneration of the Executive Directors under the Policy for the financial year 2023, other than an extension of the relevant clawback periods applicable to EIP awards to ensure compliance with new regulatory requirements in the UK and align with best practice as set out in the table below. Since these changes are to ensure continued regulatory compliance of the Policy, they do not require shareholder approval.

	Applicable clawback period	
	Previous position	**New position**
Cash element of EIP award	– 2 years from payment date	– 3 years from payment date
Deferred element of EIP award	– 5 years from grant date	– 8 years from grant date for 50% of the deferred element; and – 10 years from grant date for the remaining 50%

There are no increases in fixed remuneration, benefits and pension arrangements for the Executive Directors for the financial year 2023. These are described in more detail on pages 81 to 82.

Non-Executive Directors

Under the Policy, we commit to ensuring that Non-Executive Directors' fees are industry competitive and reflect the skills, experience and time required to undertake their roles. Following an industry review, the committee has determined that it is appropriate to make a market-based adjustment to the Chairman's base annual fee to bring it in line with the relevant peer group (being, most notably, UK listed asset managers, which the committee believes is the most relevant peer group for this role).

It is therefore proposed that the Chairman's base annual fee (inclusive of the Non-Executive Director basic fee) will increase to £175,000 per annum for the financial year 2023 (from its current level of £150,000 per annum). In line with the corporate governance requirements in South Africa, this change is subject to shareholder approval.

There are no other changes proposed to the remuneration arrangements for the Non-Executive Directors for the financial year 2023. These are described in more detail on page 98.

2020 and 2021 AGMs 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. The Policy and the committee's implementation of the Policy in respect of the financial year 2021 were both subject to non-binding advisory votes at the 2021 AGM, and received support of 96.14% and 98.33% respectively from shareholders who voted. Once again, I would like to thank shareholders for their ongoing support for the Policy, a summary of which is included below on pages 81 to 86.

The committee believes that the Policy 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 implementing the Policy in a way that ensures that executive remuneration is aligned with performance achieved and takes into account the shareholder experience. In this regard, the committee has been pleased to maintain 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 26 July 2022.

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 Chairman, 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. In particular, neither the Chief Executive Officer, nor the Finance Director, are in attendance when the committee determines their remuneration outcomes.

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 2022

During the financial year 2022, the committee's key activities included reviewing, and where applicable approving, the following:

Subject	April 2021	May 2021	September 2021	February 2022 (1 of 2)	February 2022 (2 of 2)
The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2021	●	●			
Shareholder feedback following the AGM and governance roadshows			●	●	
Performance targets for financial measures under the EIP	●				
Non-financial measures and metrics under the EIP	●	●	●		
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					●
Remuneration committee terms of reference				●	

Committee effectiveness

Alongside the Board, the committee was also subject to an external evaluation which covered a number of topics as detailed on page 66. The conclusion of the external committee evaluation was that the committee is operating effectively, and its work is highly rated by the Board.

Summary of the Policy – Executive Directors

This section provides an overview of the key remuneration elements currently in place for the Executive Directors. The Policy approved at the AGM held on 3 September 2020 continues to apply, save that, as explained on page 79, the relevant clawback periods applicable under the Policy have been extended to ensure compliance with new regulatory requirements in the UK and align with best practice. These changes, which are not subject to shareholder approval, will take effect from 1 April 2022 and are summarised below:

	Applicable clawback period	
	Previous position	**New position**
Cash element of EIP award	– 2 years from payment date	– 3 years from payment date
Deferred element of EIP award	– 5 years from grant date	– 8 years from grant date for 50% of the deferred element; and – 10 years from grant date for the remaining 50%

In line with SA Company Law requirements, the Policy will be subject to an advisory vote by shareholders at the 2022 AGM. The principles of the King IV Code and the JSE Listings Requirements require 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 on Ninety One's website (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 2022 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.			

Element and link to strategy	Operation	Opportunity	Performance
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
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 (subject to the extensions to the relevant clawback periods as described on page 79).	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 details on performance measures are set out in the Annual Report on Remuneration.

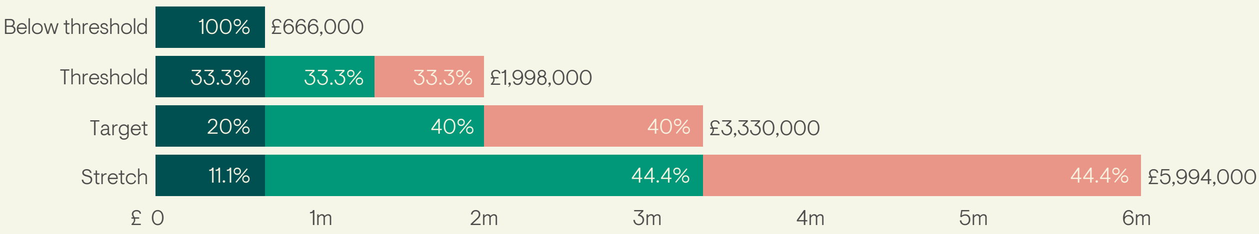
Element and link to strategy	Operation	Opportunity	Performance
Share Incentive Plan ("SIP")			
To increase the alignment of the Executive Directors' interests with shareholders.	Executive Directors are eligible to participate in Ninety One's HMRC-approved SIP, on the same terms as other employees.	Participation 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
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

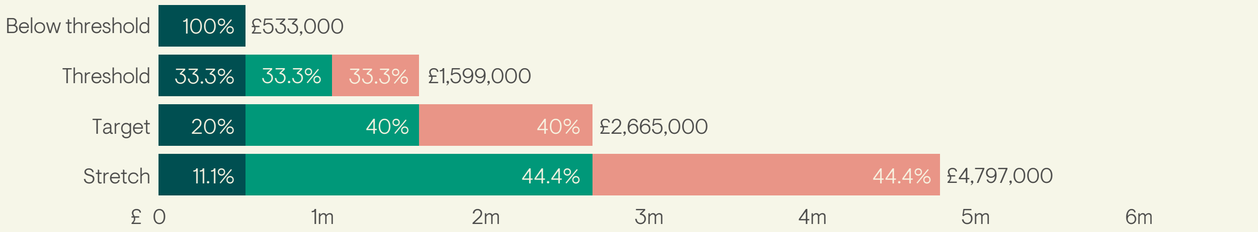
The following charts illustrate the potential range of remuneration outcomes for each of the Executive Directors under the Policy. The following scenarios are presented:

	Fixed remuneration	Variable remuneration	Deferral of variable remuneration
Below threshold		Nil	
Threshold		Value of single incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity.	
Target	Total fixed remuneration for the financial year, consisting of base salary plus benefits.	Value of single incentive awarded if on-target performance is achieved, which is 50% 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.
Stretch		Value of single incentive awarded if stretch performance is achieved, which is 100% of the maximum opportunity.	

Chief Executive Officer



Finance Director



Fixed Variable – cash element Variable – deferred element

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 82, the Committee reserves the discretion to offer a new Executive Director additional benefits such as to cover relocation expenses 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 each of their participations in the Marathon Trust, both of 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 on page 84.

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. With effect from 1 April 2022, Ninety One has extended the existing malus and clawback provisions to ensure compliance with new regulatory requirements in the UK.

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. Details of payments for loss of office of the Executive Directors, and applicable notice period payments for the Non-Executive Directors, are 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 and peer analysis

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, based in the UK, Europe and USA. 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 one of 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 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 and recognises the importance of appropriate application of its discretion under the Policy. The committee once again applied its discretion in respect of the financial year 2022 EIP outcomes for the Executive Directors – please see further detail set out on page 91. The committee believes the resulting remuneration outcomes are a fair reflection of both performance and the wider shareholder experience over the financial year 2022.

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 2022.

Sections that 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 2022, as well as the financial year 2021 (in £'000).

				EIP single incentive					
2022	Salary/ fees	Benefits	Total fixed remuneration	Formulaic outcome	Discretionary adjustment	Cash award[1]	Deferred award[2]	Total variable remuneration	Total remuneration
Executive Directors									
Hendrik du Toit	654	12	666	4,930	(188)	2,371	2,371	4,742	5,408
Kim McFarland	522	11	533	3,946	(151)	1,898	1,897	3,795	4,328
Total	**1,176**	**23**	**1,199**	**8,876**	**(339)**	**4,269**	**4,268**	**8,537**	**9,736**
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	103	–	103	–	–	–	–	–	103
Fani Titi[3]	29	–	29	–	–	–	–	–	29
Khumo Shuenyane[4]	47	–	47	–	–	–	–	–	47
Total	**669**	**–**	**669**	**–**	**–**	**–**	**–**	**–**	**669**

				EIP single incentive					
2021	Salary/ fees	Benefits	Total fixed remuneration	Formulaic outcome	Discretionary adjustment	Cash award[5]	Deferred award[6]	Total variable remuneration	Total remuneration
Executive Directors									
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									
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	70	–	70	–	–	–	–	–	70
Total	**655**	**–**	**655**	**–**	**–**	**–**	**–**	**–**	**655**

1. The cash EIP award in respect of the financial year 2022.
2. The deferred EIP award in respect of the financial year 2022.
3. Fani Titi retired from the Board on 1 August 2021.
4. Khumo Shuenyane's appointment to the Board was effective from 1 August 2021.
5. The cash EIP award in respect of the financial year 2021.
6. The deferred EIP award in respect of the financial year 2021.

Notes to the table (audited)

Fixed remuneration

No changes were made to fixed remuneration for the financial year 2022.

Pension

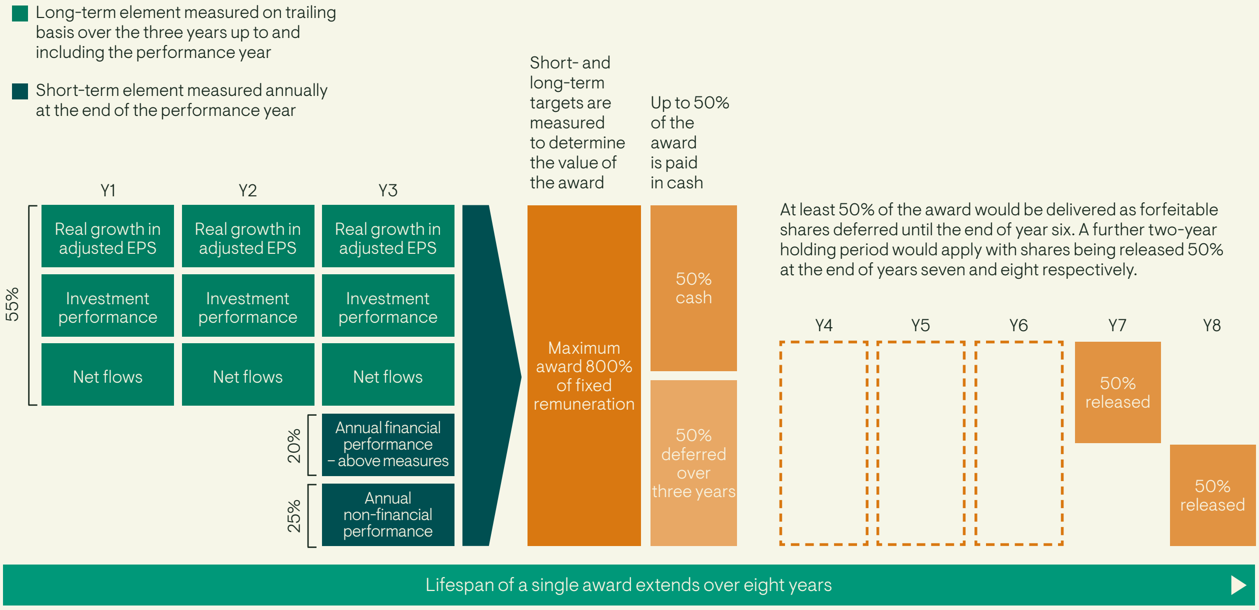
The Executive Directors are not entitled to any pension benefits.

Benefits

For the financial year 2022, 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.



Awards under the EIP in respect of the financial year 2022

The following section sets out the EIP targets and measures and the committee's assessment of outcomes for the financial year 2022. The EIP for the financial year 2022 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%	6.4%	100.0%
Investment performance[2]	9.2%	50.0%	62.5%	75.0%	68.3%	73.3%
Net flows[3]	9.2%	1.0%	2.5%	4.0%	3.0%	67.4%
	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%	2.0%	4.0%	6.0%	6.1%	100.0%
Investment performance[2]	3.3%	50.0%	62.5%	75.0%	70.6%	82.4%
Net flows[3]	3.3%	1.0%	2.5%	4.0%	3.8%	94.4%
	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 166. 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 acceptable levels (10.8%) in line with long-term historic trends at Ninety One. Notably, there was very low turnover at a senior leadership level. These outcomes reflect Ninety One's ability to maintain workforce stability and retain key employees in an environment where competition for talent is increasing.
	Senior global leadership team turnover		■	In terms of diversity, female representation within our senior leadership group is now 31% (ahead of our Women in Finance Charter commitments). In South Africa, we were promoted to a Level 1 B-BBEE Contributor during the year. Our representation of black employees in South Africa has also increased from 50% in 2014 to 64% in 2021.
	Talent and work environment		■	
	Succession planning		■	Our succession planning efforts in building the 'bench strength' within Ninety One's senior leadership group this year included a global talent review process across the business to identify next-generation talent and a leadership pipeline. This process culminates in intentional developmental exposure and experience for this group. During the year we also successfully implemented a number of succession plans for long-standing senior leaders in the business who are in the process of transitioning out of the organisation. These have been carefully and successfully managed with internal and external stakeholders to ensure that clients continue to receive excellent service through these transitions.
Relationships and reputation	Annual Organisation Development ("OD") led culture and diversity and inclusion initiatives		■ ■ in relation to the way we work in a post-COVID environment	Our "Navigating Ninety One" project was rolled out over the second half of the year. The aim of the project was to ensure that every employee participated in an interactive workshop. These workshops re-articulated Ninety One's values, culture and talent philosophy, including a discussion around the implications on the diversity and inclusivity within our business. They were held in person across all our offices globally, with over 900 employees participating. The Executive Directors and other senior leaders attended most of these workshops, allowing them to gather real-time feedback from our employees and to understand and respond to queries and concerns quickly and directly. These workshops confirmed the high levels of engagement and inclusion across Ninety One. During the year, we provided our employees with clarity and guidance on our ongoing approach to the way we work in a post-COVID environment. The pandemic has changed the way we work, allowing us to appreciate the benefits that technology and remote working can bring. We continue to invest in our office spaces, recognising that they form an integral part of our culture by fostering collaboration and inclusion. During the year, we rolled out our Future of Work global principles with regards to our approach to hybrid working. Senior leadership continues to be involved in the active discussions around the pattern of office attendance given our view that the office remains the 'centre of gravity' for Ninety One.
	Reputational and regulatory issues		■	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.

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

Measure		Weighting	Assessment	Summary of achievements
Commitment to sustainability	Progress with respect to objectives agreed by the DLC Sustainability Social and Ethics Committee	25%		Ninety One is committed to putting sustainability at the core of our business. In this regard, we: – improved our Scope 3 methodology for our TCFD report for financial year 2022, and are ready to comply with the reporting requirements for financial year 2023; – developed targets aligned with climate science and the Science Based Targets Initiative guidance and methodology for Scope 1 and Scope 2. In addition, we are in the process of developing SBTi targets for Scope 3; – expanded our sustainability focused equity offering. This was achieved through material investment of senior leadership time and resources to expand our broader product platform. Key achievements included the development of our transition strategy, additional capital raised by the Emerging Africa Infrastructure Fund to grow its investment footprint, and the hiring of senior investment professionals to support these initiatives; and – devoted significant senior leadership time towards our engagement and advocacy activities. This included high-profile advocacy for a fair and inclusive transition through COP26, SMI, GFANZ and other sustainability forums. In addition, Ninety One continues to engage directly with high emitters (particularly in South Africa) regarding their transition plans.
Strategic progress	Progress with respect to objectives agreed by the Board		in relation to growth in the UK market	Ninety One has strategic clarity and has made good progress against our strategic objectives. The business demonstrated its ability to execute its strategy well and deliver results in a volatile environment. Net flows were significantly up from the prior year due to improvements in client risk appetite and improved investment performance. This is a reflection of our current product offering remaining client relevant and diverse across asset classes and investment styles to suit varying client needs. We also remain well-positioned for future client demand and growth, reflected through good flow traction into some of our more recently launched strategies. Ensuring that sustainability is at the core of our business is a key strategic priority. Our achievements in this regard are detailed in the section above. Our sustainability focused strategies have enjoyed significant traction with clients, resulting in significant inflows. We have also developed a credible track record for several new investment strategies. We have continued to focus on growth in the advisor and institutional channels globally. We have executed well on this globally. However our position in the UK market remains concentrated, leaving room for more growth in future. It was a year of intense employee re-engagement after various and prolonged periods of remote working. Ninety One remains a talent business and we continually invest in our people to build an inter-generational business. Please see the section above for further details. Our continued support of employee-driven and community initiatives exemplified how Ninety One has put culture and purpose at the heart of the organisation.

Outcome for non-financial element	**95.0%**

Total formulaic EIP outcome	**92.5%**
Committee discretionary adjustment factor	**(3.5%)**
Final EIP outcome	**89.0%**

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.

While Ninety One achieved adjusted EPS of 19.2p for the financial year (2021: 17.0p), net inflows of £5.0 billion (2021: net outflows of £0.2 billion), good shareholder returns in the form of share price performance and dividends declared; the committee concluded that even though the long-term performance targets for the real annual growth in adjusted EPS had been set during a period of significant market volatility during the COVID-19 pandemic, these targets remained challenging on a long-term basis.[1] Notwithstanding this, the committee notes that recent market conditions have been more supportive than initially anticipated.

The committee also recognised that while the short-term achievements against our sustainability objectives have been strong, the magnitude of the long-term challenge to transition to net zero means that these achievements should be viewed in this light. They therefore represent the foundation for what the committee hopes will be Ninety One playing a major role in supporting this transition going forward.

For these reasons, the committee exercised its discretion to reduce the overall formulaic outcome under the EIP scorecard. This represented 3.5% of the maximum award opportunity, amounting to a combined total reduction of £339,000.

As a result, the awards to the Executive Directors represent 89% of the maximum award opportunity, recognising an exceptional level of achievement. 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 89% of the maximum award opportunity, resulting in EIP awards of £4.74 million and £3.79 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), while being appropriate in the context of the experience of our shareholders, employees and Ninety One's other stakeholders.

Half of these EIP awards will be 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.

Statement of Directors' shareholdings and share interests (audited)

Breakdown of share interests
The Directors and their associates/connected persons owned ordinary shares and held share scheme interests in Ninety One plc and Ninety One Limited ordinary shares as at 31 March 2022, as set out in the table on page 92.

The legacy share scheme interests listed below were granted to Hendrik du Toit and Kim McFarland in their capacity as executive directors of Investec. These awards are conditional on continued service with Ninety One.

No other share scheme interests were granted during the financial year 2022. The first vesting under the EIP is scheduled to take place in 2024, and therefore there were no vestings under the EIP in the financial year 2022.

1 Financial year 2023 will be the last performance year impacted by these specific long-term targets.

No Directors hold any scheme interests other than those listed below as at 31 March 2022.

	Shares owned outright		Legacy share scheme interests[4] Investec deferred STI – 2020	Investec LTI – 2019	Investec LTI – 2020	Ninety One EIP – 2021	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	243,113	302,370	7,953	139,040	139,176	881,205	1,410,487	302,370
Kim McFarland	121,431	3,772	6,224	55,637	111,383	704,964	999,639	3,772
Colin Keogh	20,000	–	–	–	–	–	20,000	–
Victoria Cochrane	19,681	–	–	–	–	–	19,681	–
Khumo Shuenyane	9,950	–	–	–	–	–	9,950	–
Forty Two Point Two[2]	166,447,688	49,598,067	–	–	–	–	166,447,688	49,598,067
Total[1]	**166,861,863**	**49,904,209**	**14,177**	**194,677**	**250,559**	**1,586,169**	**168,907,445**	**49,904,209**

Notes to the table

1. No other Directors held any interests in Ninety One shares as at 31 March 2022.
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 2022, the Executive Directors' Marathon participations equated to an indirect equity shareholding of 2.22% in the case of Hendrik du Toit and 1.41% for Kim McFarland.
3. Between 31 March and 10 June 2022 (being the last practicable date prior to the finalisation of this report), the following movements in the share interests of the Directors or their associates/connected persons took place:
   a. Hendrik du Toit acquired 618 partnership shares in Ninety One plc under the Ninety One SIP.
   b. Kim McFarland acquired 1,379 partnership shares in Ninety One plc under the Ninety One SIP.
   c. The share scheme interests listed above under the 'Investec deferred STI – 2020' vested to each of Hendrik du Toit and Kim McFarland, and remain subject to a 12-month retention period.
   d. The final vesting outcome for the share scheme interests listed above under the 'Investec LTI – 2019' was confirmed by Investec at 100.8%, meaning that the final share awards consisted of 140,160 ordinary shares in Ninety One plc for Hendrik du Toit, and 56,085 ordinary shares in Ninety One plc for Kim McFarland. These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. See Note 4 below for further detail.
   e. As a result of the distribution of Ninety One shares by Investec on 30 May 2022, the following Directors or their associates/connected persons acquired additional shares in Ninety One plc and/or Ninety One Limited:

	Shares owned outright		Share scheme interests	Total share scheme interests and shares owned outright	
	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One plc	Ninety One Limited
Hendrik du Toit	61,817	14,402	71,701[1]	133,518	14,402
Kim McFarland	14,015	1,037	45,091[2]	59,106	1,037
Khumo Shuenyane	2,734	–	–	2,734	–

1. On 6 June 2022, 2,833 of these share scheme interests vested to Hendrik du Toit and were taken up in full by him. They remain subject to a 12-month retention period.
2. On 6 June 2022, 2,217 of these share scheme interests vested to Kim McFarland and were taken up in full by her. They remain subject to a 12-month retention period.

   f. Forty Two Point Two acquired an additional 1,150,000 ordinary shares in Ninety One plc.

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 10 June 2022 (being the last practicable date prior to the finalisation of this report).

4. Details of the legacy share scheme interests are as follows:

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 (pre-demerger of Ninety One)	35%	1.4%	1.6%	1.8%
Return on risk-weighted assets (post-demerger of Ninety One)		1.05%	1.35%	1.55%

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.

Investec has now confirmed the final vesting outcome at 100.8%, meaning that the final share awards consisted of 140,160 ordinary shares in Ninety One plc for Hendrik du Toit, and 56,085 ordinary shares in Ninety One plc for Kim McFarland. 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 166. 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 2022.

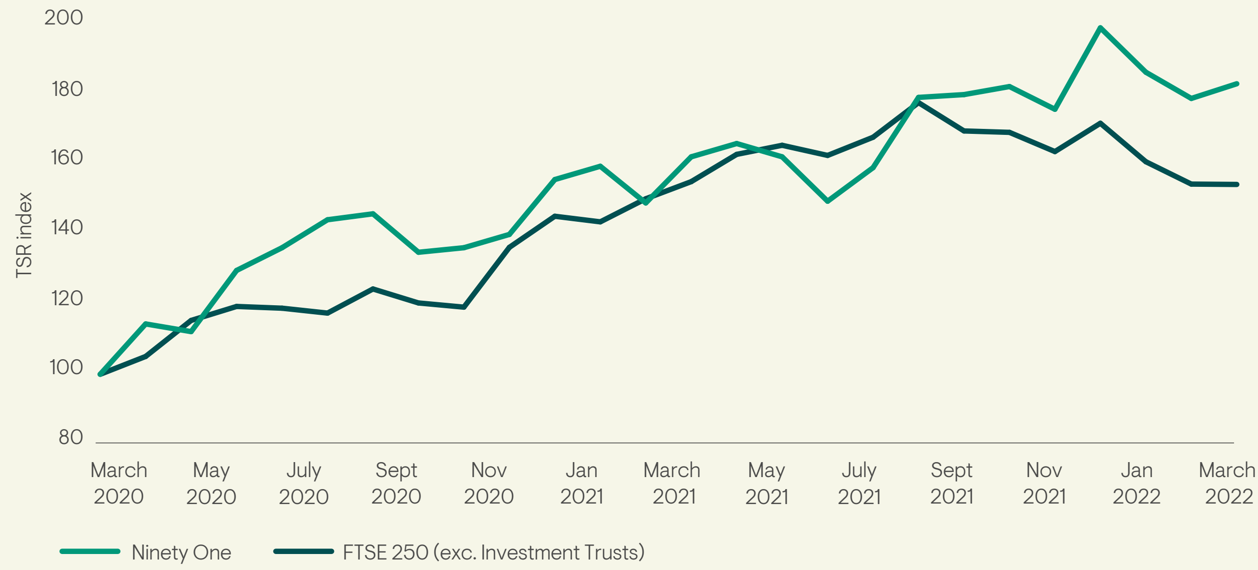
Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2022.

Total shareholder return ("TSR") performance

The graph below shows Ninety One's TSR performance from admission to 31 March 2022 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.

Total shareholder return performance (monthly)



Source: Thomson Reuters Datastream, April 2022.

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	2022
Total single figure (£'000)	555	4,866	5,408
EIP awards (% of the maximum)	N/A	79%	89%

1. Remuneration awarded in respect of the Chief Executive Officer's service to Ninety One between 1 March and 31 March 2020. The EIP applied for the first time in respect of financial year 2021, and for the second time in respect of the financial year 2022. 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 relative to financial year 2020.

The following table sets out the percentage change in fixed remuneration and variable remuneration from the financial year 2021 to the financial year 2022. This is presented separately for each Director, together with the average percentage change for other group employees.

	% change in fixed remuneration[1]	% change in variable remuneration
Executive Directors		
Hendrik du Toit	0%	13%
Kim McFarland	0%	13%
Non-Executive Directors		
Gareth Penny	0%	N/A
Colin Keogh	0%	N/A
Idoya Basterrechea Aranda	0%	N/A
Victoria Cochrane	0%	N/A
Busisiwe Mabuza	8%	N/A
Fani Titi[2]	N/A	N/A
Khumo Shuenyane[3]	N/A	N/A
Employees of the Ninety One Group[4]	8%	24%

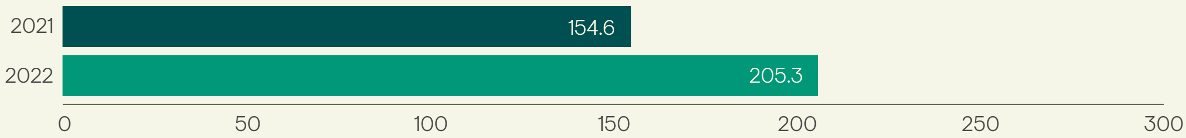
Notes to the table

1. The Executive Directors are entitled to the benefits generally offered to all Ninety One employees in the UK, but do not receive any pension benefits. In the table above, we have presented a comparison of total fixed remuneration (inclusive of benefits) across the Ninety One group. We believe this presents the best comparison of salary and benefit changes across our global workforce.
2. Fani Titi retired from the Board on 1 August 2021 and therefore his remuneration for the financial year 2022 reflects only a part-year and is not comparable to his remuneration for the prior year.
3. Khumo Shuenyane's appointment to the Board was effective from 1 August 2021 and therefore no prior year comparative remuneration exists.
4. Calculated as the average change in fixed and variable remuneration for all employees included in the financial year 2022 annual compensation review.

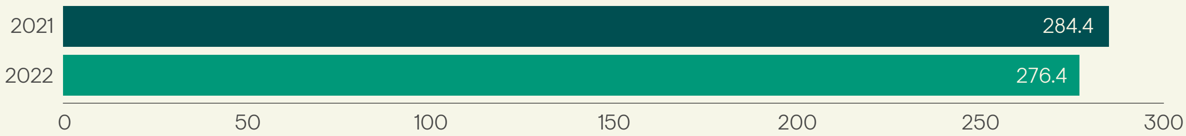
Relative importance of spend on pay

The following graphs illustrate Ninety One's profit after tax, employee remuneration and dividends for 2022 and 2021.

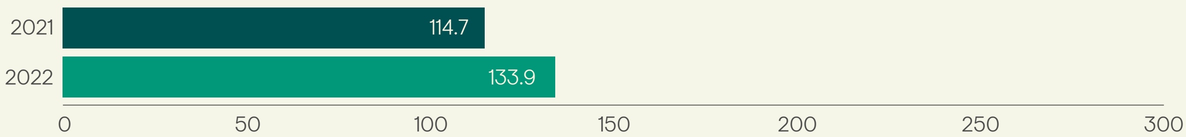
Profit after tax (£'m)



Total employee remuneration (£'m)



Dividends (£'m)[1]



1. 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 2022 and variable remuneration awarded in respect of the financial year 2022. 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
2022	A	55 : 1	35 : 1	19 : 1
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 2022, 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 £98,526, £154,873 and £287,269 respectively, of which the salary component was £68,250, £120,000 and £139,200 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 that 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.

Changes in the Chief Executive Officer's remuneration are in line with changes in wider employee remuneration in the UK. The committee is satisfied that these outcomes are reflective of underlying individual performance and contributions, and therefore are consistent with Ninety One's pay and reward policies.

Implementation of the Policy in the financial year 2023

Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2023. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2022
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 2023 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 2023.

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 2023, 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		
Relationships and reputation	**25%**	one year
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 potentially significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 166. 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.
4. 75% of the award will be determined based on performance relative to financial/quantitative measures. This comprises 55% long-term performance (three years) and 20% short-term performance (one year).

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 2025.

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.

The long-term financial/quantitative targets for the financial years 2023 and 2024 are included in our Integrated Annual Report 2021, which is available on Ninety One's website (www.ninetyone.com).

The adjusted EPS and net flows targets for the short-term performance period ending 31 March 2023 are considered to be commercially sensitive and are therefore not disclosed here. The investment performance targets for this period are as per the table 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 2023.

Non-financial/qualitative targets

The committee has set objectives for the non-financial measures for the financial year 2023, 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. 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

As described above, following an industry review, the committee has determined that it is appropriate to make a market-based adjustment to the Chairman's base annual fee to bring it in line with the relevant peer group (being, most notably, UK listed asset managers, which the committee believes is the most relevant peer group for this role).

It is therefore proposed that the Chairman's base annual fee (inclusive of the Non-Executive Director basic fee) will increase to £175,000 per annum for the financial year 2023 (from its current level of £150,000 per annum).

Other than this, the Non-Executive Directors' annual fees are unchanged for the financial year 2023 and are as follows:

	£
Chairman fee (inclusive of the Non-Executive Director basic fee)	175,000
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 2022 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 that 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 MIFIDPRU, AIFMD, UCITS, CRD III and MiFID II, as well as all associated guidance.

The committee is also responsible for reviewing all employee remuneration 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 the King IV Code 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 2022, having been formally appointed during the year. Deloitte is a founding member of and signatory to the Code of Conduct of the Remuneration Consultants Group. 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 it has received has been objective and independent.

Fees paid to Deloitte for executive remuneration consulting during the financial year 2022 were £17,400. Deloitte did not provide any other services to Ninety One during the financial year 2022.

Voting at the 2021 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 4 August 2021.

Resolution	% Votes for	% Votes against	% Votes withheld
To approve the directors' remuneration report, for the year ended 31 March 2021	98.33	1.67	0.1
To approve the directors' remuneration policy	96.14	3.86	0.1

Colin Keogh
Chair of the DLC Human Capital and Remuneration Committee
For and on behalf of the Board

Directors' Report

The Directors present their report for the year ended 31 March 2022.

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.

Directors

Powers of the Board

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

Ordinary resolutions were passed at the AGM on 4 August 2021 authorising the Board to allot shares and other securities up to certain limits. Renewal of these authorities will be sought at the AGM on 26 July 2022.

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 2022 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 92.

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. The Board has also adopted procedures, in line with Ninety One's Articles, to identify, authorise and manage conflicts of interest. In circumstances where a potential conflict arises, the Board may authorise, in accordance with these Acts and the Articles, 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.

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 Disclosure Guidance and Transparency Rules and the JSE Listings Requirements. All Directors' and Company Secretaries' dealings require the prior approval of the compliance team and the Chairman. 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 2012.

Directors' indemnity and insurance

Ninety One's Articles 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.

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. The DLC 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.

Index to principal Directors' Report disclosures

Relevant information required to be disclosed in the Directors' Report can be found in the following sections:

Requirements of UK Listing Rule 9.8.4

Information to be included in the annual report and financial statements under UK 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 18 May 2022 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 87 to 99.
(12)	**Shareholder waivers of dividends**	The Trustee of the Ninety One Guernsey Employee Benefit Trust ("EBT") 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 EBT will waive dividends on any shares it holds in trust. This will not apply to shares it holds as nominee.

Share capital

Full details of Ninety One's share capital can be found in note 21 to the consolidated financial statements.

Issued share capital

The Ninety One plc shares are denominated in pound sterling and trade on the LSE in pound sterling and on the 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 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 2006, 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 2006 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 2022 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 2022 AGM. Full details of Ninety One's purchases of own shares are set out in note 21 to the consolidated financial statements.

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 2006 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 2022 the SA EBT held 1.05% of the issued share capital of Ninety One Limited, the GSY EBT held 2.18% of the issued share capital of Ninety One plc, and the SIP Trust held 0.13% of the issued share capital of Ninety One plc. Between 31 March 2022 and 10 June 2022 (being the last practicable date prior to the finalisation of this report), the GSY EBT increased its shareholding in Ninety One plc to 2.93%, the SIP Trust increased its shareholding in Ninety One plc to 0.15% and the SA EBT increased its shareholding in Ninety One Limited to 1.29%.

Shareholder analysis

Major shareholders

Ninety One Limited

Based on the Ninety One Limited share register as at 31 March 2022, 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	91,039,032	30.34
Forty Two Point Two	49,598,067	16.53
Allan Gray	26,543,125	8.85
Public Investment Corporation	20,864,317	6.95
M&G Investments	17,197,056	5.73
Coronation Fund Managers	17,075,859	5.69

Ninety One plc

Based on the Ninety One plc share register as at 31 March 2022, 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
Forty Two Point Two	166,447,688	26.73
Investec plc	139,639,486	22.43
Allan Gray	37,549,800	6.03
M&G Investments	33,201,425	5.33
Public Investment Corporation	27,922,535	4.48

On 30 May 2022, Investec Group concluded the distribution of 15% of their shareholding to Investec's shareholders, as announced in November 2021. The tables below show the holdings of major shareholders, as at 10 June 2022 (being the last practicable date prior to the finalisation of this report), as notified and disclosed to the Group.

Ninety One Limited

Shareholder	Number of shares	% of shares
Forty Two Point Two	49,598,067	16.53
Public Investment Corporation	42,647,250	14.21
Allan Gray	38,181,799	12.72
M&G Investments	30,158,990	10.05

Note: Following the Investec Group's distribution, Investec Investments is no longer a shareholder in Ninety One Limited.

Ninety One plc

Shareholder	Number of shares	% of shares
Forty Two Point Two	167,597,688	26.92
Investec plc	93,026,547	14.94
M&G Investments	38,216,854	6.14
Allan Gray	37,601,865	6.04
Public Investment Corporation	33,453,369	5.37

Public and non-public shareholding[1]

Ninety One Limited

	Number of Ninety One Limited shares	% of shares
Public	150,071,422	50.01
Non-public	150,018,032	49.99
Investec Investments[2]	91,039,032	30.34
Forty Two Point Two	49,598,067	16.53
Investec share schemes[3]	5,913,354	1.97
Ninety One share schemes	3,141,215	1.05
Directors[4] and associates	326,364	0.11
Total	**300,089,454**	**100.00**

Ninety One plc

	Number of Ninety One plc shares	% of shares
Public	294,066,537	47.23
Non-public	328,558,085	52.77
Investec plc[2]	139,639,486	22.43
Forty Two Point Two	166,447,688	26.73
Investec share schemes[3]	7,697,708	1.24
Ninety One share schemes	14,429,007	2.32
Directors[4] and associates	344,196	0.06
Total	**622,624,622**	**100.00**

1. As required by JSE Listings Requirements. Analysis at 31 March 2022.
2. At 31 March 2022, Investec Investments, Investec plc and Forty Two Point Two, held 10% or more of both Ninety One plc and Ninety One Limited and as such are regarded as a non-public shareholder under the JSE Listing Requirements.
3. Certain directors and employees of Ninety One are beneficiaries of these schemes and as such they are regarded as a non-public shareholder under the JSE Listings Requirements.
4. Including any directors of major subsidiaries.

Political donations

Ninety One does not make political donations.

Going concern, longer-term prospects and viability statement

As described in the statement of viability 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. 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 4 August 2021. This is KPMG's last year as external auditor to Ninety One and resolutions to appoint PwC as Ninety One's new external auditor for the financial year 2023 will be proposed at the forthcoming AGM.

Note 4b to the consolidated financial statements and page 74 set 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 consolidated financial statements have each confirmed that:

- So far as they are aware, there is 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.

2022 Annual General Meeting

All shareholders are invited to participate in the AGM which will take place on 26 July 2022 and will have the opportunity to put questions to the Board.

Details of all resolutions to be proposed at the 2022 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 in accordance with UK adopted international accounting standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Under UK law, the Directors have elected to prepare the Parent Company financial statements in accordance with UK adopted international accounting standards.

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 UK Companies Act 2006 and IFRS as issued by the International Accounting Standards Board;
- state that the Parent Company financial statements have been prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the UK Companies Act 2006;
- 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's 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 UK Companies Act 2006 and the South African Companies Act 2008. 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 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.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

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 annual financial statements, which comprise the DLC Audit and Risk Committee Report on pages 70 to 74, the Directors' Report on pages 100 to 105, the Certificate of the Company Secretary on page 107, and the consolidated and Ninety One plc Parent Company financial statements on pages 110 to 163, were approved by the Board on 13 June 2022.

The Directors, whose names are stated below, hereby confirm that:

- The consolidated financial statements 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 consolidated 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 consolidated financial statements of the issuer; and
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated 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 DLC 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 2008, 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 2022, 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

Preparation of Annual Financial Statements
These are the annual financial statements of Ninety One DLC for the year ended 31 March 2022. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

Investing for a world of change

Rhinos were completely wiped out in the Manas National Park area in 2005. In time, initial efforts (under the Indian Rhino Vision 2020 initiative) to relocate one female rhino in 2007 started shifting the needle, and this programme subsequently led to the grandchild of that first rhino being born in 2017. Since then, Manas saw three generations of greater one-horned rhinos roam this wilderness once more.

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 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements 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 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards 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.

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 4 August 2021. The period of total uninterrupted engagement is for the three financial years ended 31 March 2022. We have fulfiled 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: Group financial statements as a whole	£12.7m (2021: £8.6m) 5.0% (2021: 4.2%) of Group profit before tax excluding gain on disposal of subsidiaries	
Key audit matters		**vs 2021**
Recurring risks	Group risk: Revenue recognition	◀▶
	Parent Company risk: recoverability of parent Company's investment in subsidiary undertaking	◀▶

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.

	The risk	Our response
Group risk: Revenue recognition *Refer to page 128 (accounting policy) and page 127 (financial disclosures).*	**Data capture and calculation error** Revenue is the most significant item in the Consolidated Statement of Comprehensive Income and represents an area that had the greatest effect on overall group audit. Revenue largely comprises of 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 ("AUM"). The following are identified as the key risks for management 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 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 ("IMAs"), fee letters or fund prospectuses outlining the latest effective fee rates. **Procedures in relation to AUM:** – **Control design and operation:** For institutional management fees, we tested the design and operating effectiveness of controls over the production of AUM valuations used in calculating management fees. – For retail 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 management fees were designed and operating effectively. **General procedures:** – **Test of details:** We independently recalculated 100% of in scope management 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 (2021: no errors).
Parent Company risk: recoverability of parent Company's investment in subsidiary undertaking (£915.3 million; 2021: £915.3 million) *Refer to page 161 (accounting policy) and page 161 (financial disclosures).*	**Low risk, high value** The carrying amount of the parent Company's investment in subsidiary undertaking represents 99.2% (2021: 99.3%) of the parent Company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to its 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 balance to audited net assets of the subsidiary to identify whether its net assets, being an approximation of its minimum recoverable amount, were in excess of its carrying amount and inspected that the subsidiary had historically been profit making. **Our findings** – We found the parent Company's conclusion that there is no impairment of its investment in subsidiary undertaking to be balanced (2021: balanced).

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 £12.7 million (2021: £8.6 million), determined with reference to a benchmark of Group profit before tax excluding gain on disposal of subsidiaries for the year ended 31 March 2022 ("Normalised Group PBT"), of which it represents 5.0%. Materiality for the parent Company financial statements as a whole was set at £0.92 million (2021: £0.92 million) for Ninety One plc, determined with reference to a benchmark of the parent Company's total assets as at 31 March 2022, of which it represents 0.1% (2021: 0.1%).

Performance materiality for the Group and parent Company was set at 75% (2021: 75%) of materiality for the financial statements as a whole, which equates to £9.5 million (2021: £6.4 million) for the Group and £0.69 million (2021: £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 £0.63 million (2021: £0.43 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

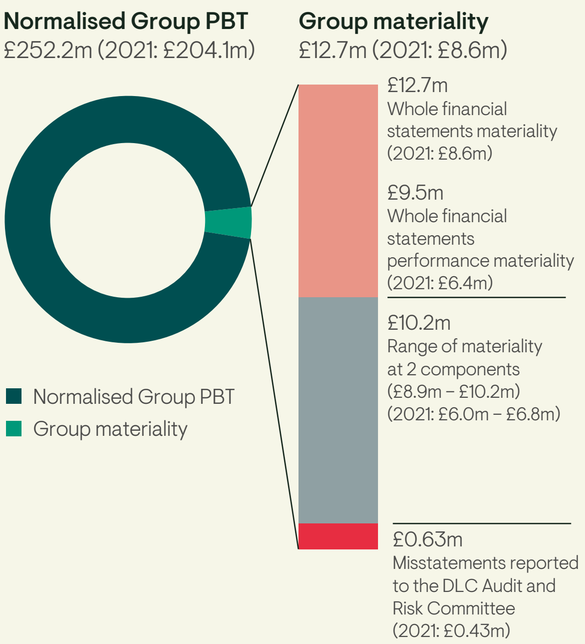
In addition, we applied materiality of £53.9 million (2021: £39.0 million) to the unit-linked assets and liabilities balances in the consolidated financial position and related notes, determined with reference to a benchmark of total assets as at 31 March 2022, of which it represents 0.5% (2021: 0.4%). 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.

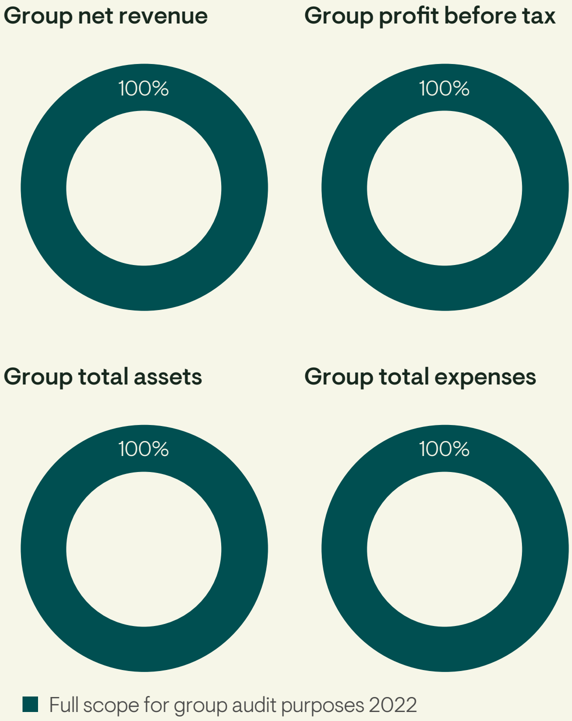
We agreed to report to the DLC Audit and Risk Committee any corrected or uncorrected classification misstatements in unit-linked assets and liabilities exceeding £2.3 million (2021: £1.7 million).

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% of Group net revenue; 100% of Group profit before tax; 100% of total Group assets; and 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 (2021: the same).

The audit of the parent company was performed by the Group team in the UK.

The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting.





4. The impact of climate change on our audit

In planning our audit, we have considered the potential impacts of climate change on the Group's business and its financial statements.

Climate change impacts the Group in a variety of ways including the impact of climate risk on the portfolios it manages on behalf of investors, potential reputational risk associated with the Group's delivery of its climate related initiatives, and greater emphasis on climate related narrative and disclosure in the Integrated Annual Report.

As a part of our audit, we have made enquiries of management to understand the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this. We have performed a risk assessment of how the impact of climate change may affect the financial statements and our audit. On the basis of the risk assessment procedures performed above and taking into account the short-term settlement cycle of the assets on the Group's balance sheet, we concluded that there was no significant impact from climate change on our key audit matters.

We have also read the disclosure of climate related information in the front half of the Integrated Annual Report as set out on pages 26 to 40 and considered consistency with the financial statements and our audit knowledge. We have not been engaged to provide assurance over the accuracy of these disclosures.

5. 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 AUM.

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's 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 104 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.

6. 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 the simple nature of the Group’s revenue streams.

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 description 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 directors 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 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.

7. 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.

8. 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.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 106, 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.

The Company is required to include these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

10. 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

13 June 2022

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 120 to 157, which comprise the consolidated statement of financial position as at 31 March 2022, and the 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 as at 31 March 2022, 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 note 2: Segmental reporting and note 3: Net revenue to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
Revenue is the most significant item in the consolidated statement of comprehensive income. Revenue largely comprises of management fees which results from the business activities of the Group. The two key components to management fee calculations are the agreed percentages ("fee rates") that are applied to the assets under management ("AUM"). The following are identified as the key risks for management fees: – There is a risk that fee rates have not been accurately entered into the fee calculation and billing systems when new clients are onboarded 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 fees are incorrectly calculated given the volume of transactions throughout the year. – There is a risk that management fees are not disclosed in line with the requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). Due to the work effort required by the audit team, revenue recognition related to management fees 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 related to 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 ("IMAs"), fee letters or fund prospectuses outlining the latest effective fee rates. **Procedures in relation to AUM:** – For institutional management fees, we tested the design and operating effectiveness of key controls over the production of AUM valuations used in calculating management fees. – For retail 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 management fees were designed and operating effectively. **General procedures:** – We independently recalculated 100% of the management fees balance and agreed the recalculated fees to the management fees recognised in the general ledger. – We considered the adequacy of the disclosures made in respect of revenue in accordance with IFRS 15.

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 2022", 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, actions taken to eliminate threats or safeguards applied.

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 three years.

Yours faithfully

KPMG Inc.

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director

13 June 2022

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2022

	Notes	2022 £'m	2021 £'m
Revenue	2	**795.1**	755.9
Commission expense		**(131.2)**	(130.8)
Net revenue	3	**663.9**	625.1
Operating expenses	4	**(416.3)**	(425.0)
Share of profit from associates		**0.4**	0.6
Net gain on investments and other income	5	**4.3**	10.9
Operating profit		**252.3**	211.6
Interest income	6	**3.9**	2.4
Interest expense	6	**(4.0)**	(3.9)
Profit before tax and exceptional items		**252.2**	210.1
Exceptional items			
Gain on disposal of subsidiaries	7(a)	**14.9**	–
Financial impact of group restructures	7(b)	**–**	(6.0)
Profit before tax		**267.1**	204.1
Tax expense	8	**(61.8)**	(49.5)
Profit after tax		**205.3**	154.6
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund obligation	18	**0.5**	1.1
Tax effect of items that will not be reclassified to profit or loss		**1.3**	(0.1)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**9.1**	5.1
Exchange differences on translation of related assets and liabilities classified as held for sale		**–**	0.3
Exchange differences transferred to profit or loss		**0.3**	–
Other comprehensive income for the year		**11.2**	6.4
Total comprehensive income for the year		**216.5**	161.0
Profit attributable to:			
Shareholders		**205.3**	154.4
Non-controlling interests		**–**	0.2
Profit for the year		**205.3**	154.6
Total comprehensive income attributable to:			
Shareholders		**216.5**	160.8
Non-controlling interests		**–**	0.2
Total comprehensive income for the year		**216.5**	161.0
Earnings per share (pence)			
Basic	9(a)	**22.6**	16.9
Diluted	9(a)	**22.4**	16.8

Consolidated Statement of Financial Position

At 31 March 2022

	Notes	2022 £'m	2021 £'m
Assets			
Investments	11	**9.2**	5.5
Investment in associates		**0.9**	0.7
Property and equipment	12	**26.6**	30.7
Right-of-use assets	13	**83.1**	90.3
Deferred tax assets	14	**28.1**	24.8
Other receivables		**3.3**	3.0
Total non-current assets		**151.2**	155.0
Investments	11	**61.9**	76.8
Linked investments backing policyholder funds	15	**10,785.9**	9,063.9
Income tax recoverable		**10.4**	5.9
Trade and other receivables		**266.1**	253.3
Cash and cash equivalents	16	**406.6**	337.5
		11,530.9	9,737.4
Assets classified as held for sale		**—**	12.2
Total current assets		**11,530.9**	9,749.6
Total assets		**11,682.1**	9,904.6
Liabilities			
Other liabilities	17	**30.2**	39.6
Lease liabilities	13	**99.5**	106.1
Pension fund obligation	18	**0.1**	0.7
Deferred tax liabilities	14	**30.4**	29.0
Total non-current liabilities		**160.2**	175.4
Policyholder investment contract liabilities	15	**10,769.9**	9,033.6
Other liabilities	17	**34.9**	40.0
Lease liabilities	13	**9.9**	4.3
Trade and other payables	19	**354.4**	381.6
Income tax payable		**11.2**	8.8
		11,180.3	9,468.3
Liabilities classified as held for sale		**—**	7.6
Total current liabilities		**11,180.3**	9,475.9
Equity			
Share capital	21(a)	**441.2**	441.2
Own share reserve	21(b)	**(35.7)**	(19.5)
Other reserves	21(c)	**(317.3)**	(338.4)
Retained earnings		**253.3**	169.9
Shareholders' equity excluding non-controlling interests		**341.5**	253.2
Non-controlling interests		**0.1**	0.1
Total equity		**341.6**	253.3
Total equity and liabilities		**11,682.1**	9,904.6

The consolidated financial statements were approved by the Board on 13 June 2022 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 2022

	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 2021		**441.2**	**(19.5)**	**(338.4)**	**169.9**	**253.2**	**0.1**	**253.3**
Profit for the year		**—**	**—**	**—**	**205.3**	**205.3**	**—**	**205.3**
Other comprehensive income		**—**	**—**	**9.4**	**1.8**	**11.2**	**—**	**11.2**
Total comprehensive income		**—**	**—**	**9.4**	**207.1**	**216.5**	**—**	**216.5**
Transactions with shareholders								
Share-based payment amortisations related to Ninety One share scheme	21(c)(iv)	**—**	**—**	**12.1**	**—**	**12.1**	**—**	**12.1**
Own shares purchased	21(b)	**—**	**(16.7)**	**—**	**—**	**(16.7)**	**—**	**(16.7)**
Vesting and release of share awards	21(b),(c)	**—**	**0.5**	**(0.4)**	**—**	**0.1**	**—**	**0.1**
Dividends paid	10	**—**	**—**	**—**	**(123.7)**	**(123.7)**	**—**	**(123.7)**
Total transactions with shareholders		**—**	**(16.2)**	**11.7**	**(123.7)**	**(128.2)**	**—**	**(128.2)**
At 31 March 2022		**441.2**	**(35.7)**	**(317.3)**	**253.3**	**341.5**	**0.1**	**341.6**
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 amortisations related to Ninety One share scheme	21(c)(iv)	—	—	7.8	—	7.8	—	7.8
Own shares purchased	21(b)	—	(9.6)	—	—	(9.6)	—	(9.6)
Repurchase of non-controlling interests		—	—	—	(1.2)	(1.2)	(0.1)	(1.3)
Dividends paid	10	—	—	—	(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

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022 £'m	2021 £'m
Cash flows from operations – shareholders		**241.5**	268.6
Cash flows from operations – policyholders		**481.0**	238.7
Cash flows from operations	23(a)	**722.5**	507.3
Interest received	6	**3.9**	2.4
Interest paid in respect of lease liabilities	23(b)	**(1.7)**	(1.2)
Other interest paid	6	**(0.2)**	(0.2)
Contributions to pension fund obligation		**(0.2)**	–
Income tax paid		**(69.7)**	(48.9)
Net cash flows from operating activities		**654.6**	459.4
Cash flows from investing activities			
Net disposal of investments		**12.9**	8.6
Disposal of subsidiaries, net of cash disposed		**17.7**	–
Distributions received from associates		**0.7**	–
Additions to property and equipment	12	**(1.4)**	(19.4)
Net acquisition of linked investments backing policyholder funds	15	**(423.0)**	(397.9)
Net cash flows from investing activities		**(393.1)**	(408.7)
Cash flows from financing activities			
Principal elements of lease payments	23(b)	**(5.3)**	(4.0)
Payment for acquisition of subsidiary's interests in non-controlling interests		**–**	(1.3)
Purchase of own shares	21(b)	**(16.7)**	(9.6)
Dividends paid		**(123.7)**	(54.0)
Net cash flows from financing activities		**(145.7)**	(68.9)
Cash and cash equivalents at 1 April		**447.0**	436.6
Net change in cash and cash equivalents		**115.8**	(18.2)
Effect of foreign exchange rate changes		**7.5**	28.6
Cash and cash equivalents at 31 March		**570.3**	447.0
Cash and cash equivalents at 31 March consist of:			
Cash and cash equivalents available for use by the Group	16	**406.6**	337.5
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds	15	**163.7**	106.0
Cash and cash equivalents presented within assets classified as held for sale		**–**	3.5
Cash and cash equivalents at 31 March		**570.3**	447.0

Notes to the Consolidated Financial Statements

For the year ended 31 March 2022

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 Companies Act of South Africa. 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 is listed on the London and Johannesburg Stock Exchanges.

1. Basis of preparation and presentation of the consolidated financial statements

1(a) Basis of preparation

The Group's financial statements are prepared in accordance with UK-adopted international accounting standards 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 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 March 2022 and the notes thereto. The accounting policies have been applied consistently throughout the periods presented in the consolidated financial statements.

The presentation of profit or loss and other comprehensive income has been changed in the current period to combine a separate income statement and statement of other comprehensive income into a single statement of comprehensive income. Some insignificant items in the prior year's consolidated income statement and consolidated statement of comprehensive income are aggregated into one item in the current year:

i) Net gain on investments, foreign exchange gain/loss and other income are combined and labelled as net gain on investments and other income; and

ii) Deferred tax on revaluation of pension fund obligation and deferred tax on share options vested are combined and labelled as tax effect of items that will not be reclassified to profit or loss.

Comparative amounts are therefore re-presented to reflect these changes. The purpose of these changes is to improve the readability of the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, policyholder investment contract liabilities, investments, other liabilities and the pension fund obligation which are measured at fair value through profit or loss. 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 has considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business, including the impacts of the events and market conditions arising from the war in Ukraine have had on the Group's financial performance. The Board of Directors has performed a going concern assessment 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 maintain sufficient resources to enable it to continue operating 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(b) Basis of consolidation

Ninety One plc and Ninety One Limited operate under a DLC structure as a result of legally binding agreements. 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. 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 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.

Intercompany transactions and balances are eliminated on consolidation. The share capital of the Group is an aggregation of the share capitals of Ninety One plc and Ninety One Limited.

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.

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 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 the consolidated statement of changes in equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

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 statement of comprehensive income. Dividends received or receivable from the investee are recognised as a reduction in the carrying amount of the investment. The carrying amount of associates is tested for impairment in accordance with the policy described in "Impairment of non-financial assets" in note 20.

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 7 Exceptional items;
- Note 13 Leases;
- Note 18 Pension scheme; and
- Note 27(f) 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:

- 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.
- Amendments to IAS 1 Presentation of Financial Statements "Disclosure of Accounting Policies" requires an entity to disclose its material accounting policy information instead of its significant accounting policies. The amendments are effective for annual periods beginning on or after 1 January 2023.
- Amendments to IAS 12 Income Taxes limit the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease. 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.

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 generated from a diversified customer base and the Group has no single customer that it relies on. 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. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are physically located.

The comparative amounts in the following tables have been re-presented to move revenue and non-current assets in jurisdictions other than United Kingdom and South Africa into rest of the world. This change is to improve readability of this note.

	2022	2021
	£'m	£'m
Revenue from external clients		
United Kingdom	**554.4**	530.0
South Africa	**167.5**	168.4
Rest of the world	**73.2**	57.5
	795.1	755.9
Performance fees included in total revenue above	**31.1**	45.4

	2022	2021
	£'m	£'m
Non-current assets		
United Kingdom	**80.8**	89.0
South Africa	**5.9**	6.8
Rest of the world	**23.9**	25.9
	110.6	121.7

3. Net revenue

Revenue

The Group recognises revenue when or as it satisfies a performance obligation by transferring promised services to 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. The key revenue components of the Group are accounted as follows:

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 investment funds and segregated mandates.

ii) Performance fees are recognised over time however represent variable consideration and are only recognised when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists which is on the crystallisation date. Performance fees 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 when it is highly probable that they will not be subject to significant reversal.

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 customers as per contractual agreements. The performance obligation for both management fees and performance fees is the provision of investment management services. 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 customers of the entity's performance completed to date. The output method is considered appropriate as the performance obligations are generally satisfied over time when the Group provides services.

Commission expense

Commissions and similar expenses payable to intermediaries are generally based on agreed percentages of the net asset values of the investment funds and segregated mandates and recognised as expenses when services are provided.

4. Operating expenses

Staff expenses represent the largest portion of operating expenses. The largest component of other administrative expenses is client and retail fund administration. Operating expenses are recognised as the services are received.

	Notes	2022 £'m	2021 £'m
Staff expenses	4(a)	**276.4**	284.4
Deferred employee benefit gains		**3.3**	15.3
Depreciation of right-of-use assets	23(a)	**9.7**	11.5
Depreciation of property and equipment	12	**5.3**	5.1
Auditors' remuneration	4(b)	**1.8**	1.8
Other administrative expenses		**119.8**	106.9
		416.3	425.0

4(a) Staff expenses

Salaries, wages and other related expenses for 2022 were impacted by share scheme allocations, resulting in an expense reduction of £18.1 million, as described on page 43.

	2022 £'m	2021 £'m
Salaries, wages and other related expenses	**235.4**	249.0
Share-based payment expenses related to Investec share plans	**0.6**	1.0
Share-based payment expenses related to the Ninety One share scheme	**12.1**	7.8
Social security costs	**19.0**	16.9
Pension costs for defined contribution scheme	**9.3**	9.7
	276.4	284.4

(i) Average number of employees

The monthly average number of employees, including the Directors, employed by the Group during the year ended 31 March 2022 by activity is:

	2022	2021
Investments	**263**	255
Client group and marketing	**277**	269
Operations and central services	**642**	644
	1,182	1,168

4(b) Auditors' remuneration

	2022 £'m	2021 £'m
Fees payable to the auditors and their associates for the audit of the Group's consolidated financial statements	**0.5**	0.4
Fees payable to the auditors and their associates for audit and other services:		
Audit of the subsidiaries	**0.6**	0.7
Audit-related assurance services	**0.5**	0.2
Other assurance services	**0.2**	0.5
	1.8	1.8

5. Net gain on investments and other income

Net gain on investments relates to the changes in market value of the Group's investments which are measured at fair value through profit or loss and realised gain/loss on disposal of investments. Other income principally relates to subletting income.

	Notes	2022 £'m	2021 £'m
Net gain on investments	23(a)	**1.2**	15.6
Foreign exchange gain/(loss)		**1.2**	(6.3)
Other income		**1.9**	1.6
		4.3	10.9

6. Interest income/expense

Interest income principally generated from bank deposits and money market funds which are measured at amortised cost. Interest income is recognised on an accrual basis using the effective interest method in accordance with the requirements of IFRS 9 Financial instruments. Interest expense on lease liabilities relates to the unwinding of the discount applied to lease liabilities in accordance with the requirements of IFRS 16 Leases.

	Notes	2022 £'m	2021 £'m
Interest income		**3.9**	2.4
Interest expense on lease liabilities	23(b)	**(3.8)**	(3.7)
Other interest expense		**(0.2)**	(0.2)
Interest expense		**(4.0)**	(3.9)
Net interest expense		**(0.1)**	(1.5)

7. 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 fulfil the definition as described above.

7(a) Gain on disposal of subsidiaries

On 30 April 2021, the Group completed the sale of Silica for a total cash consideration (net of direct expenditures) of R388.3 million (equivalent to £19.5 million). The carrying value of net identifiable assets disposed amounted to £4.6 million, resulting in a pre-tax gain on disposal of £14.9 million recognised within exceptional items in the consolidated statement of comprehensive income for the year ended 31 March 2022. Prior to the completion of sale, assets and liabilities of Silica were classified as held for sale.

7(b) Financial impact of group restructures

Costs incurred in separating from Investec, during 2021, of £6.0 million mainly relate to the demerger expenses including rebranding expenses.

8. Tax expense

The Group's tax expense comprises both current and deferred tax expense.

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.

	2022 £'m	2021 £'m
Current tax – current year	62.5	49.6
Current tax – adjustment for prior years	0.3	(0.5)
Current tax expense	**62.8**	49.1
Deferred tax – current year	1.0	(0.1)
Deferred tax – adjustment for prior years	0.2	0.5
Deferred tax – change in corporate tax rates	(2.2)	–
Deferred tax (credit)/expense	**(1.0)**	0.4
	61.8	49.5

The UK corporate tax rate for 2022 was 19% (2021: 19%). The tax charge in the year is higher than the standard rate of corporate tax in the UK and the differences are explained below:

	2022 %	2021 %
Effective rate of taxation	23.1	24.3
Tax effect of non-deductible expenses	(0.2)	(0.4)
Effect on deferred tax balances resulting from changes in tax rates	0.7	–
Adjustment to tax charge in respect of prior year	–	(0.8)
Tax effect of utilisation of tax losses	–	0.1
Tax on gain on disposal of subsidiaries	(0.5)	–
Effect of different tax rates applicable in foreign jurisdictions	(4.1)	(4.2)
United Kingdom standard tax rate	**19.0**	19.0

9. 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.

9(a) Basic and diluted earnings per share

The calculations of basic and diluted EPS are based on IAS 33 Earnings Per Share.

Basic EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by the Ninety One Employee Benefit Trusts ("EBTs").

Diluted EPS is calculated by dividing profit attributable to 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.

	2022 £'m	2021 £'m
Profit attributable to shareholders	205.3	154.4

The calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share is:

	2022	2021
	Number of shares	Number of shares
	Millions	Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	**907.8**	912.7
Effect of dilutive potential shares – share awards	**9.9**	4.1
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**917.7**	916.8
Basic EPS (pence)	**22.6**	16.9
Diluted EPS (pence)	**22.4**	16.8

9(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 profit attributable to shareholders to headline earnings and summarises the calculation of basic and diluted HEPS:

	2022	2021
	£'m	£'m
Profit attributable to shareholders	**205.3**	154.4
Share of profit from associates	**(0.4)**	(0.6)
Gain on disposal of subsidiaries	**(14.9)**	–
Gain on partial disposal of associates	**–**	(0.2)
Loss on disposal of property and equipment	**–**	0.4
Tax impact on adjusting items	**4.1**	–
Headline earnings	**194.1**	154.0

	2022	2021
	Number of shares	Number of shares
	Millions	Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 9(a))	**907.8**	912.7
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 9(a))	**917.7**	916.8
HEPS (pence)	**21.4**	16.9
Diluted HEPS (pence)	**21.1**	16.8

10. 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. Dividend per share is calculated by dividing dividend paid by the number of ordinary shares in issue. The prior year final dividend is not comparable to the current year, as the financial year 2020 final dividend was accelerated to be paid to Investec ahead of the demerger.

	2022		2021	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**6.7**	**60.8**	–	–
Interim dividend paid	**6.9**	**62.9**	5.9	53.9
	13.6	**123.7**	5.9	53.9

On 17 May 2022, the Board recommended a final dividend for the year ended 31 March 2022 of 7.7 pence per ordinary share, an estimated £71.0 million in total. The dividend is expected to be paid on 5 August 2022 to ordinary shareholders on the registers at the close of business on 15 July 2022.

11. Investments

The majority of the Group's investments relate to deferred compensation investments which are matched by the liability the Group has to its employees (note 17). These investments do not qualify as plan assets and are presented separately in the consolidated statement of financial position. Other investment represents an equity-linked security which the fair value of this instrument is directly linked with the Group's share price. All investments held by the Group are measured at fair value through profit or loss.

Details of the Group's accounting policy on classification and measurement of financial instruments are set out in note 20.

	2022	2021
	£'m	£'m
Non-current		
Investment in unlisted investment vehicles	**3.5**	5.5
Other investment	**5.7**	–
	9.2	5.5
Current		
Deferred compensation investments	**59.2**	73.7
Seed investments	**2.7**	3.1
	61.9	76.8

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12. 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.

2022	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
Cost				
At 1 April	25.2	9.9	4.0	39.1
Additions	0.8	0.5	0.1	1.4
Disposals	(0.2)	(0.5)	(0.5)	(1.2)
Exchange adjustment	(0.4)	0.4	0.1	0.1
At 31 March	25.4	10.3	3.7	39.4
Accumulated depreciation				
At 1 April	(1.7)	(5.3)	(1.4)	(8.4)
Depreciation	(2.0)	(2.6)	(0.7)	(5.3)
Disposals	0.3	0.4	0.5	1.2
Exchange adjustment	(0.1)	(0.2)	—	(0.3)
At 31 March	(3.5)	(7.7)	(1.6)	(12.8)
Net book value at 31 March 2022	21.9	2.6	2.1	26.6

2021	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
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

13. 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.

The 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 £95.8 million (2021: £94.0 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.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

	2022	2021
	£'m	£'m
Right-of-use assets		
Office premises	**83.1**	90.3
Lease liabilities		
Current	**9.9**	4.3
Non-current	**99.5**	106.1
	109.4	110.4

Additions to right-of-use assets during the year ended 31 March 2022 were £2.4 million (2021: £14.1 million).

The remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period were:

	2022		2021	
	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	**9.9**	**13.4**	4.3	7.4
Between one and five years	**36.6**	**47.0**	35.5	47.7
Over five years	**62.9**	**70.4**	70.6	80.0
	109.4	**130.8**	110.4	135.1

The total cash outflow for leases during the year ended 31 March 2022 was £7.0 million (2021: £5.2 million).

14. Deferred taxation

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year were:

	2022 £'m	2021 £'m
Deferred tax assets arising from the following:		
Depreciable assets	**0.6**	0.3
Employee benefits	**18.6**	10.1
Capital gains tax on fair value gains	**(0.3)**	(0.4)
Deferred compensation payments	**9.2**	14.8
	28.1	24.8
At 1 April	**24.8**	25.2
Deferred tax credit/(charge) to profit from operations	**1.3**	(0.2)
Deferred tax on revaluation of pension fund obligation	**(0.1)**	(0.2)
Deferred tax on other movements through other comprehensive income	**1.4**	0.1
Transfer to assets classified as held for sale	**—**	(0.8)
Exchange adjustments	**0.7**	0.7
At 31 March	**28.1**	24.8
Deferred tax liabilities arising from the following:		
Deferred capital allowance	**0.2**	—
Unrealised capital gain	**29.9**	28.8
Other temporary differences	**0.3**	0.2
	30.4	29.0
At 1 April	**29.0**	5.7
Deferred tax charge to profit from operations	**0.3**	0.2
Deferred tax charge related to policyholder funds	**0.9**	21.9
Exchange adjustments	**0.2**	1.2
At 31 March	**30.4**	29.0

An increase in the UK corporation tax rate to 25% from April 2023 was announced by the UK Government in the Spring Budget 2020. The rate increase was substantively enacted in May 2021. Furthermore, a reduction in the South Africa corporate income tax rate to 27% from the year of assessment ending on or after 31 March 2023 was announced on 24 February 2021 and substantively enacted in the annual National Budget on 23 February 2022. Deferred tax balances in the UK and South Africa at 31 March 2022 were therefore revalued using these substantively enacted tax rates accordingly.

15. Policyholders' assets and liabilities

The Group undertakes investment-linked insurance business through one of its South African entities which issues linked policies to the policyholders. These policies are unit-linked investment contracts, with measurement directly linked to the underlying investment assets which are carried at fair value through profit or loss. As the underlying investment assets are beneficially held by the Group, these assets together with the contract liabilities due to the policyholders are included in the consolidated statement of financial position and labelled as linked investments backing policyholder funds and policyholder investment contract liabilities respectively. Policyholder investment contracts 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 for financial liabilities under IFRS 9 and are also carried at fair value through profit or loss so as to avoid a mismatch in profit or loss between the policyholder investments linked to investment contracts and the policyholder investment contract liabilities. 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. Surplus transferred to shareholders represents deductions from policyholder funds to which the Group is entitled in exchange for managing policyholder investments. These amounts are included in Net revenue. 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 cash flows to the Group.

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Linked investments backing policyholder funds

The pooled portfolio of assets that is linked to policyholder investment contract liabilities was:

	2022 £'m	2021 £'m
Quoted investments at fair value		
Equities	**1,064.5**	807.8
Interest-bearing stocks, debentures and other loans	**1,897.8**	1,602.5
Derivatives	**10.7**	1.4
	2,973.0	2,411.7
Unquoted investments at fair value		
Collective investment schemes	**4,396.7**	3,676.6
Mutual funds	**2,294.2**	1,905.7
Equities	**0.5**	9.9
Interest-bearing stocks, debentures and other loans	**952.0**	953.0
Derivatives	**5.8**	1.0
Cash and cash equivalents	**163.7**	106.0
	7,812.9	6,652.2
At 31 March	**10,785.9**	9,063.9

The movements in linked investments backing policyholder funds were:

	2022 £'m	2021 £'m
At 1 April	**9,063.9**	6,988.5
Net fair value gains on linked investments backing policyholder funds	**478.5**	1,190.2
Net acquisition of linked investments backing policyholder funds	**423.0**	397.9
Net movement in cash and cash equivalents within linked investments backing policyholder funds	**57.7**	(136.1)
Exchange adjustment	**762.8**	623.4
At 31 March	**10,785.9**	9,063.9

Policyholder investment contract liabilities

The movements in policyholder investment contract liabilities were:

	2022 £'m	2021 £'m
At 1 April	**9,033.6**	7,002.8
Investment income on linked investments backing policyholder funds	**366.8**	345.8
Net fair value gains on linked investments backing policyholder funds	**478.5**	1,190.2
Investment and administration expenses	**(35.0)**	(26.6)
Income tax expense – policyholders' funds	**(4.6)**	(26.9)
Surplus transferred to shareholders	**(33.1)**	(27.5)
Net fair value change in policyholder investment contract liabilities	**772.6**	1,455.0
Contributions	**2,796.8**	1,012.1
Withdrawals	**(2,594.7)**	(1,058.9)
Net contributions received from/(withdrawn by) policyholders	**202.1**	(46.8)
Exchange adjustment	**761.6**	622.6
At 31 March	**10,769.9**	9,033.6

16. 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. Cash balances within linked investments backing policyholder funds of £163.7 million (2021: £106.0 million) as set out in note 15 are not included as they are not available for use by the Group.

	2022 £'m	2021 £'m
Cash at bank and on hand	**265.3**	185.1
Money market funds	**141.3**	152.4
	406.6	337.5

17. Other liabilities

Other liabilities mainly consist of the liabilities due to employees related to deferred compensation. 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 (note 11). 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. 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. Deferred compensation liabilities include applicable employer tax.

	2022 £'m	2021 £'m
Non-current		
Deferred compensation liabilities	**28.6**	39.2
Other liabilities	**1.6**	0.4
	30.2	39.6
Current		
Deferred compensation liabilities	**34.9**	40.0
	65.1	79.6

18. Pension scheme

Defined benefit scheme

The Group operates the Ninety One UK Pension Scheme (the "Scheme"), which is a closed 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. 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 2022 by qualified independent actuaries. The Group expects to contribute £190,000 per annum to the Scheme from 1 April 2022 to 31 March 2028. 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. At 31 March 2022, there were no active members in the Scheme (2021: nil).

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 Scheme exposes the Group to actuarial risks, such as interest rate risk, investment risk and longevity risk.

The pension fund obligation in respect of the Scheme is:

	2022	2021
	£'m	£'m
Managed Funds	16.5	17.2
Trustees' bank account	0.2	0.1
Total fair value of plan assets	16.7	17.3
Present value of obligation	(16.8)	(18.0)
	(0.1)	(0.7)

Managed funds invest primarily in a globally diversified portfolio of assets, mainly consist 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.

	2022	2021
	£'m	£'m
Plan assets		
At 1 April	17.3	14.4
Benefits paid including expenses	(0.6)	(0.4)
Group's contributions paid to the plan	0.2	–
Interest income	0.3	0.3
Return on plan assets, excluding interest income	(0.5)	3.0
At 31 March	16.7	17.3
Present value of the defined benefit obligation		
At 1 April	18.0	16.2
Actuarial (gain)/loss arising from changes in financial assumptions	(1.2)	1.9
Actuarial loss arising from changes in demographic	0.2	–
Benefits paid including expenses	(0.6)	(0.4)
Interest cost	0.3	0.3
Administration costs	0.1	–
At 31 March	16.8	18.0
Amounts recognised in the consolidated statement of comprehensive income		
Actuarial gain/(loss)	1.0	(1.9)
Return on plan assets, excluding interest income	(0.5)	3.0
Total defined benefit credit	0.5	1.1

The major assumptions used were:

	2022	2021
	%	%
Inflation assumption	3.7	3.3
Rate of increase in pensions in payment for post-1997 service	3.7	3.3
Rate of increase in pensionable salaries	3.7	3.3
Discount rate	2.7	1.95

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:

	2022		2021	
	Number of members	Weighted average duration of the defined benefit obligation	Number of members	Weighted average duration of the defined benefit obligation
Deferred members	**42**	**20.2**	42	20.8
Pensioners	**15**	**12.3**	17	13.0
	57	**16.6**	59	17.3

Defined contribution schemes

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 statement of comprehensive income in the reporting period to which they relate and are included in staff expenses (refer to note 4(a)).

19. Trade and other payables

Trade and other payables consist of amounts due to third parties arising in the ordinary course of business. Amounts payable to Investec are included in trade payables in the current period, comparative amount is therefore re-presented to reflect this change. Detail on balances and transactions with Investec are presented in note 26 (c). All trade and other payables are measured at amortised cost and are expected to be settled within one year or are repayable on demand.

	2022	2021
	£'m	£'m
Employee related payables	**165.3**	161.8
Trade payables	**189.1**	219.8
	354.4	381.6

20. 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 Group transfers substantially all risks and rewards of ownership. In addition, financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Group transfers the rights to receive the contractual cash flows in a transaction in which the Group 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.

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 2022 and 2021.

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 statement of comprehensive income in the period in which they arise.

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.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial 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.

Financial liabilities

Financial liabilities comprise policyholder investment contract liabilities, lease 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 statement of comprehensive income. Lease liabilities of £110.4 million previously disclosed as non-financial instruments at 31 March 2021, have been re-presented as financial instruments measured at amortised cost to better align with the requirements of the applicable accounting standard.

The Group's financial instruments by category at 31 March was:

2022	Financial instruments at FVTPL £'m	Financial instruments measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'m
Investments	71.1	–	71.1	–	71.1
Investment in associates	–	–	–	0.9	0.9
Property and equipment	–	–	–	26.6	26.6
Right-of-use assets	–	–	–	83.1	83.1
Deferred tax assets	–	–	–	28.1	28.1
Linked investments backing policyholder funds	10,785.9	–	10,785.9	–	10,785.9
Trade and other receivables	–	254.8	254.8	14.6	269.4
Income tax recoverable	–	–	–	10.4	10.4
Cash and cash equivalents	–	406.6	406.6	–	406.6
Total assets	10,857.0	661.4	11,518.4	163.7	11,682.1
Policyholder investment contract liabilities	(10,769.9)	–	(10,769.9)	–	(10,769.9)
Other liabilities	(65.1)	–	(65.1)	–	(65.1)
Lease liabilities	–	(109.4)	(109.4)	–	(109.4)
Pension fund obligation	–	–	–	(0.1)	(0.1)
Trade and other payables	–	(354.4)	(354.4)	–	(354.4)
Income tax payable	–	–	–	(11.2)	(11.2)
Deferred tax liabilities	–	–	–	(30.4)	(30.4)
Total liabilities	(10,835.0)	(463.8)	(11,298.8)	(41.7)	(11,340.5)

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)	–	(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)	(492.0)	(9,605.2)	(46.1)	(9,651.3)

21. Share capital and other reserves

21(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.

Details of the share capital of Ninety One plc and Ninety One Limited are:

	Number of shares	Nominal value
	Millions	£'m
Ninety One plc		
Ordinary shares of £0.0001 each, issued, allotted and fully paid[1]	622.6	0.1
Special shares of £0.0001 each, issued, allotted and fully paid:[2]		
Special converting shares	300.1	–
UK DAS share	*	–
UK DAN share	*	–
Special voting share	*	–
Special rights share	*	–
Ninety One plc balance at 31 March 2022 and 2021		0.1

	Number of shares	Nominal value
	Millions	£'m
Ninety One Limited		
Ordinary shares with no par value, issued, allotted and fully paid[1]	300.1	441.1
Special shares with no par value, issued, allotted and fully paid:[2]		
Special converting shares	622.6	–
SA DAS share	*	–
SA DAN share	*	–
Special voting share	*	–
Special rights share	*	–
Ninety One Limited balance at 31 March 2022 and 2021		441.1
Total ordinary shares in issue and share capital at 31 March 2022 and 2021	922.7	441.2

* Represents one share

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.

21(b) Own share reserve

The Group established the 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 statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

The movements in own share reserve during the year were:

	2022		2021	
	Number of shares		Number of shares	
	Millions	£'m	Millions	£'m
At 1 April	11.0	19.5	6.4	9.9
Own shares purchased	6.8	16.7	4.6	9.6
Own shares released	(0.2)	(0.5)	—	—
At 31 March	17.6	35.7	11.0	19.5

21(c) Other reserves

The movements in other reserves during the year were:

	Distributable reserve	Merger reserve	DLC reserve	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m	£'m	£'m	£'m
2022	(i)	(ii)	(iii)	(iv)	(v)	
At 1 April	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)
Exchange differences on translating foreign subsidiaries	—	—	—	—	9.1	9.1
Exchange differences transferred to profit or loss	—	—	—	—	0.3	0.3
Share-based payment amortisations	—	—	—	12.1	—	12.1
Vesting and release of share awards	—	—	—	(0.4)	—	(0.4)
At 31 March	732.2	183.0	(1,236.5)	24.2	(20.2)	(317.3)

	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 amortisations	—	—	—	7.8	—	7.8
At 31 March	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)

The Group was demerged from Investec in March 2020 and reserves (i) to (iii) were created during the demerger process.

(i) Distributable reserve

The distributable reserve represents 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.

(ii) Merger reserve

The merger reserve is a legally created reserve arising from the demerger transactions 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 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) and the share capital and share premium of Ninety One UK Limited and Ninety One Africa Proprietary Limited.

(iv) Share-based payment reserve

The share-based payment reserve 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 represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

22. Share-based payments

A summary of charges related to share-based payments (excluding employer taxes) for each share-based payment arrangement was:

	2022 £'m	2021 £'m
Ninety One plc LTIP and Ninety One Limited LTIP (note 22(a)(i))	**11.9**	7.5
Ninety One SIP (note 22(a)(ii))	**0.2**	0.3
Investec Share Plans (note 22(b))	**0.6**	1.0
Expense charged to statement of comprehensive income: Equity settled	**12.7**	8.8

22(a) Ninety One share scheme

The Group has two long-term incentive plans and a UK tax advantaged share incentive plan. These are the Ninety One plc Long-Term Incentive Plan ("Ninety One plc LTIP"), Ninety One Limited Long-Term Incentive Plan ("Ninety One Limited LTIP") and Ninety One Share Incentive Plan ("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 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 statement of comprehensive income 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.

(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 at least 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 up to the fifth anniversary of the grant and will be subject to a further holding period after vesting.

	2022	2021
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	**10.0**	5.6
Granted	**4.8**	4.5
Vested	**(0.2)**	–
Forfeited	**(0.4)**	(0.1)
Outstanding at 31 March	**14.2**	10.0

*Number of share awards less than 0.1 million are not presented in the above table.

The weighted average fair value of shares granted under these plans during the year ended 31 March 2022 is £2.236 (2021: £2.284). Fair value is equal to the market value of the shares at the date of grant.

(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 in March 2020 received their listing awards (as described in 22(a)(i)) as free share awards under the Ninety One SIP which are subject to a three-year holding period starting from the grant date. The Ninety One SIP is also used as an employee share purchase plan.

	2022	2021
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	**0.6**	0.6
Vested	**(0.1)**	–
Outstanding at 31 March	**0.5**	0.6

*Number of share awards less than 0.1 million are not presented in the above table.

22(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, allowed the Group's employees to acquire shares of Investec Limited and Investec plc ("Investec Ordinary Shares") prior to the demerger. Following the 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 movements in and number of options outstanding to acquire Investec Ordinary Shares and the weighted average exercise price ("WAEP") were:

	UK Schemes				South African Schemes			
	2022		2021		2022		2021	
	Number of share options	WAEP	Number of share options	WAEP	Number of share options	WAEP	Number of share options	WAEP
	Millions	£	Millions	£	Millions	R	Millions	R
Outstanding at 1 April	**1.1**	**0.01**	1.1	0.01	**0.4**	**—**	0.6	—
Exercised	**(0.1)**	**—**	—	—	**(0.2)**	**—**	(0.2)	—
Outstanding at 31 March	**1.0**	**0.01**	1.1	0.01	**0.2**	**—**	0.4	—

*Number of share options less than 0.1 million are not presented in the above table.

	Number of share options	WAEP £	Number of share options	WAEP £	Number of share options	WAEP R	Number of share options	WAEP R
Exercisable at 31 March	**3,515**	**—**	3,362	—	**7,628**	**—**	6,469	—

The exercise price range and weighted average remaining contractual life for share options outstanding at the year end were:

	UK Schemes		South African Schemes	
	2022	2021	2022	2021
Exercise price range	**£0 – 4.18**	£0 – 4.18	**R —**	R —
Weighted average remaining contractual life (years)	**3.33**	3.33	**0.49**	0.99

(ii) Investec Share Plans – Ninety One Ordinary Shares

The movements in and numbers of options outstanding to acquire Ninety One Ordinary Shares and the WAEP were:

	UK Schemes				South African Schemes			
	2022		2021		2022		2021	
	Number of share options	WAEP	Number of share options	WAEP	Number of share options	WAEP	Number of share options	WAEP
	Millions	£	Millions	£	Millions	R	Millions	R
Outstanding at 1 April	**0.5**	**0.01**	0.5	0.01	**0.2**	**—**	0.3	—
Exercised	**—**	**—**	—	—	**(0.1)**	**—**	(0.1)	—
Outstanding at 31 March	**0.5**	**0.01**	0.5	0.01	**0.1**	**—**	0.2	—

*Number of share options less than 0.1 million are not presented in the above table.

	Number of share options	WAEP £	Number of share options	WAEP £	Number of share options	WAEP R	Number of share options	WAEP R
Exercisable at 31 March	**1,755**	**—**	1,221	—	**3,539**	**—**	1,114	—

The exercise price range and weighted average remaining contractual life for share options outstanding at the year end were:

	UK Schemes		South African Schemes	
	2022	2021	2022	2021
Exercise price range	**£0 – 3.39**	£0 – 3.39	**R —**	R —
Weighted average remaining contractual life (years)	**3.33**	3.33	**0.49**	0.99

23. Notes to the consolidated statement of cash flows

23(a) Reconciliation of cash flows from operations

	Notes	2022 £'m	2021 £'m
Profit before tax		**267.1**	204.1
Adjusted for:			
Net gain on investments	5	**(1.2)**	(15.6)
Depreciation of property and equipment	4	**5.3**	5.1
Depreciation of right-of-use assets	4	**9.7**	11.5
Net interest expense	6	**0.1**	1.5
Net loss of pension fund		**0.1**	0.1
Net fair value gains on linked investments backing policyholder funds	15	**(478.5)**	(1,190.2)
Net fair value change on policyholder investment contract liabilities	15	**772.6**	1,455.0
Net contributions received from/(withdrawn by) policyholders	15	**202.1**	(46.8)
Loss on disposal of property and equipment		**—**	0.4
Gain on disposal of subsidiaries	7(a)	**(14.9)**	—
Share of profit from associates		**(0.4)**	(0.6)
Gain on partial disposal of associate		**—**	(0.2)
Share-based payment amortisations related to Ninety One share scheme		**12.1**	7.8
Working capital changes:			
Trade and other receivables		**(13.1)**	(3.7)
Assets classified as held for sale		**12.2**	(8.7)
Trade and other payables		**(27.7)**	77.3
Other liabilities		**(15.4)**	2.7
Liabilities classified as held for sale		**(7.6)**	7.6
Cash flows from operations		**722.5**	507.3

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	
		2022	2021
	Notes	£'m	£'m
At 1 April		**110.4**	101.6
Changes from cash flows:			
Principal elements of lease payments		**(5.3)**	(4.0)
Interest paid in respect of lease liabilities		**(1.7)**	(1.2)
Payment of lease liabilities		**(7.0)**	(5.2)
Other changes:			
Additions and remeasurements of lease liabilities		**0.8**	13.8
Interest expense	6	**3.8**	3.7
Transfer to liabilities classified as held for sale		**—**	(0.7)
Exchange adjustments		**1.4**	(2.8)
At 31 March		**109.4**	110.4

24. Commitments

The Group has a USD20.0 million (2021: USD20.0 million) private equity investment commitment to the Ninety One Africa Frontier Private Equity Associate Fund L.P. of which USD18.2 million (2021: USD18.2 million) has been paid. These amounts, net of amounts recovered to date, are reflected as non-current other receivables of USD3.9 million (2021: USD3.8 million), equivalent to £3.0 million (2021: £2.7 million), and current other receivables of USD0.5 million (2021:USD0.7 million), equivalent to £0.4 million (2021: £0.5 million). The Group also has a USD10.5 million (2021: USD10.5 million) private equity investment commitment to the Ninety One Africa Private Equity Fund 2 GP L.P. of which USD8.9 million (2021: USD8.8 million) has been paid. This amount has been classified as a non-current investment with the fair value of USD 4.6 million, equivalent to £3.5 million (2021: £3.9 million) at 31 March 2022.

25. Interests in unconsolidated 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 types of structured entities that the Group does not consolidate but in which it holds an interest are:

Type of structured entity	Nature and purpose	Interest held by the Group
Mutual funds	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 ii) Management fee and performance fee

Interests held by the Group in mutual funds are:

	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 2022	**139**	**67.1**	**144.0**	**403.6**	**34.8**
At 31 March 2021	137	63.6	155.5	398.7	38.0

The Group's proprietary investments in mutual funds 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 31 March 2022 and 2021, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

26. 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.

26(a) Transactions with key management personnel

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 87 as well as their shareholdings in the Group on page 92 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services was:

	2022	2021
	£'m	£'m
Type of remuneration		
Short-term employee benefits	**6.1**	5.7
Share-based payments	**2.3**	1.2
	8.4	6.9

26. Related parties

26(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 23.41 percent (2021: 21.85 percent) of the Group. During the year ended 31 March 2022, Forty Two Point Two increased their shareholding in the Group by 1.6 percent (2021: increased by 1.5 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.

26(c) Balances and transactions with former parent group, Investec

Investec retained significant influence over the Group by holding 25 percent (2021: 25 percent) of the Group's shares, therefore Investec and its Directors remain related parties to the Group for the financial years 2022 and 2021. The Group had various transactions with Investec and its subsidiaries, all of which were in the normal course of business. Transactions and balances were:

	2022	2021
	£'m	£'m
Transactions with Investec		
Administration fee expenses[1]	**4.5**	4.0

	2022	2021
	£'m	£'m
Balances with Investec		
Amounts payable to Investec	**0.3**	0.5
Current account with Investec Bank Limited[2]	**–**	1.3
Current account with Investec Bank (Channel Islands) Limited[2]	**–**	0.3

1. Investec incurred operating expenditures (i.e. accommodation, systems and information) on behalf of the Group. Investec recharged these expenditures at cost to the Group on a monthly basis.
2. For the year ended 31 March 2021, the current accounts with Investec Bank Limited and Investec Bank (Channel Islands) Limited earned interest at 6.7% and 0% per annum respectively.

26(d) Other related parties

The Group operates and participates in staff pension schemes as detailed in note 18. Transactions made between the Group and the Group's staff pension schemes are made in the normal course of business.

27. 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 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.

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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.

27(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. The risks and rewards associated with the policyholders' investments and trade and other receivables are therefore borne by the policyholders and not by the Group. 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.

27(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:

	2022 £'m	2021 £'m
Less than 30 days	**119.0**	110.2
Between 30 and 90 days	**1.1**	4.9
More than 90 days	**0.4**	0.1
	120.5	115.2

Outstanding balances are aged monthly and long outstanding balances are actively followed up.

Trade receivables for the ageing analysis are reconciled to the total trade and other receivables presented on the consolidated statement of financial position as follows:

	Notes	2022 £'m	2021 £'m
Trade receivables per ageing analysis		**120.5**	115.2
Trade receivables related to policyholders		**66.7**	51.0
Subscription account receivables		**56.3**	68.1
Other receivables[1]		**11.3**	8.1
Trade and other receivables measured at amortised cost	20	**254.8**	242.4
Trade and other receivables – non-financial instruments[2]	20	**14.6**	13.9
Trade and other receivables – total		**269.4**	256.3

1. Principally relate to sundry debtors and fund recharge receivables.
2. Principally relate to prepayments and deposits.

ECLs are calculated on all of the Group's financial assets that are measured at amortised cost, which are presented in note 20 to the consolidated financial statements. 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 2022 and 2021.

27(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 13.

27(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 and other 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 other comprehensive income in the consolidated statement of comprehensive income.

Cash flow sensitivity analysis

At the year ended 31 March 2022, if the functional currencies of respective foreign entities had strengthened by 10%, profit before tax and equity of the Group would have decreased by £1.9 million (2021: £1.4 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. 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 (2021: 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 2022 would have increased profit before tax and equity by £0.4 million (2021: £0.3 million). A decrease of 10 basis points in interest rates at year end would have had the equal but opposite effect. 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 principally relates to 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.

27(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.

27(f) Fair value measurements

The fair values of all financial instruments are substantially similar to carrying values reflected in the consolidated 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 including policyholders' assets and liabilities 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: Prices that are not traded in an active market but are determined using valuation techniques, which are based on observable inputs. The Group's level 2 financial instruments principally comprise unquoted investments including equities, mutual funds, collective investment schemes, debt securities and derivatives. Valuation techniques may include using a broker quote in an active market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.

Level 3: Valuation techniques that include significant inputs that are unobservable. Information about level 3 fair value measurements are explained below in note 27(f)(i).

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

		Level 1	Level 2	Level 3	Total
2022	**Notes**	**£'m**	**£'m**	**£'m**	**£'m**
Deferred compensation investments	11	**59.2**	**—**	**—**	**59.2**
Seed investments	11	**2.7**	**—**	**—**	**2.7**
Unlisted investment vehicles	11	**—**	**—**	**3.5**	**3.5**
Other investment	11	**—**	**5.7**	**—**	**5.7**
Investments backing policyholder funds	15	**2,973.0**	**7,749.0**	**63.9**	**10,785.9**
Total financial assets measured at fair value	20	**3,034.9**	**7,754.7**	**67.4**	**10,857.0**
Policyholder investment contract liabilities	15	**(2,973.0)**	**(7,733.0)**	**(63.9)**	**(10,769.9)**
Other liabilities	17	**(65.1)**	**—**	**—**	**(65.1)**
Total financial liabilities measured at fair value	20	**(3,038.1)**	**(7,733.0)**	**(63.9)**	**(10,835.0)**
2021					
Deferred compensation investments	11	73.7	—	—	73.7
Seed investments	11	3.1	—	—	3.1
Unlisted investment vehicles	11	—	—	5.5	5.5
Investments backing policyholder funds	15	2,411.7	6,583.1	69.1	9,063.9
Total financial assets measured at fair value	20	2,488.5	6,583.1	74.6	9,146.2
Policyholder investment contract liabilities	15	(2,411.7)	(6,552.8)	(69.1)	(9,033.6)
Other liabilities	17	(79.6)	—	—	(79.6)
Total financial liabilities measured at fair value	20	(2,491.3)	(6,552.8)	(69.1)	(9,113.2)

During the years ended 31 March 2022 and 2021, 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.

27(f) Fair value measurements

(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. (2021: investment in Ninety One Africa Private Equity Fund 2 L.P. and Lango Real Estate 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. Unrealised (loss)/gain on investments is included in net gain on investments in the consolidated statement of comprehensive income.

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 were:

	2022	2021
	£'m	£'m
At 1 April	**5.5**	4.8
(Disposal)/purchase of investments	**(1.3)**	0.4
Unrealised (loss)/gain on investments	**(0.7)**	0.3
At 31 March	**3.5**	5.5

28. Events after the reporting date

Other than the dividend recommended by the Board presented in note 10, no event was noted after the reporting date that would require disclosures in or adjustments to the consolidated financial statements.

29. 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 2022 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 Fund Managers UK Limited	Ordinary	100
Ninety One Global Limited[1]	Ordinary	100
Ninety One International Limited	Ordinary	100
Ninety One UK Holdings Limited[2]	Ordinary	100
Ninety One UK Limited	Ordinary	100
Australia		
Registered office: Suite 3, Level 28, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000		
Ninety One Australia Pty Limited	Ordinary	100
Canada		
Registered office: 22 Adelaide Street West, 3400, Toronto, Ontario, Canada, M5H 4E3		
Ninety One Canada Inc.[3]	Ordinary	100

Company name	Share class	Interest in %
Guernsey		
Registered office: First Floor, Dorey Court, Elizabeth Avenue, St. Peter Port, GY1 2HT		
Ninety One Africa Frontier Private Equity Fund GP Limited	Ordinary	100
Ninety One Africa Private Equity Fund 2 GP Limited	Ordinary	100
Ninety One Guernsey Limited	Ordinary	100
Lango Real Estate Management Limited[4,5]	Ordinary	42.5
Lango Co-Invest GP Limited	Ordinary	100
Lango Co-Invest LP[4,6]	Partnership interest	34.3
GIAP Manco Empowerment Limited[4]	Ordinary	50
Hong Kong		
Registered office: Suite 1201-1206, 12/F, One Pacific Place, 88 Queensway, Admiralty		
Ninety One Hong Kong Limited	Ordinary	100
Luxembourg		
Registered office: 2-4 Avenue Marie-Thérèse, L-2132		
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
Ninety One Luxembourg S.A.	Ordinary	100
Singapore		
Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095		
Ninety One Singapore Pte. Limited	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
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[7]	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Assurance Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Botswana		
Registered office: Plot 465, Mathangwane Road, Extension 4, Gaborone		
Ninety One Botswana Proprietary Limited[8]	Ordinary	90
Ninety One Botswana Employee Share Scheme Trust[9]	Unspecified	—
Ninety One Fund Managers Botswana Proprietary Limited[8]	Ordinary	90
Namibia		
Registered office: 24 Orban Street, Klein Windhoek, Windhoek		
Ninety One Asset Management Namibia (Proprietary) Limited[10]	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust[9]	Unspecified	—
Ninety One Fund Managers Namibia Limited[10]	Ordinary	100

1. Directly held by Ninety One plc.
2. Established in November 2021.
3. Established in December 2021.
4. This is an associate to the Group.
5. The 42.5 percent (2021: 42.5 percent) effective holding consists of a 37.5 percent (2021: 37.5 percent) direct holding by Ninety One Guernsey Limited and a 5.0 percent (2021: 5.0 percent) indirect holding via GIAP Manco Empowerment Limited.
6. During the year ended 31 March 2022, the Group disposed 44 percent of its partnership interest in the Lango Co-Invest LP at the subscription price paid and no gain/loss was recognised in the Group's consolidated statement of comprehensive income. At 31 March 2022, the Group's interest in the limited partnership decreased from 78.0 percent to 34.3 percent following the transfer of partnership interests. The Group is deemed to have lost control over the limited partnership and therefore the limited partnership is classified as an associate in the Group's consolidated statement of financial position at 31 March 2022.
7. Directly held by Ninety One Limited.
8. 75 percent of the equity interest in these companies is directly held by Ninety One Africa Proprietary Limited, 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Botswana Employee Share Scheme Trust and the remaining 10 percent is directly held by an employee.
9. The Group is considered to have control over these Trusts via Ninety One Africa Proprietary Limited under the requirements of IFRS 10. Accordingly, these Trusts are classified as indirect subsidiaries of the Company.
10. 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.
11. Silica Holdings Proprietary Limited and its subsidiaries were disposed on 30 April 2021. Refer to note 7(a) for detail.

Consolidated Statement of Financial Position (including policyholder figures)

	2022			2021		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Assets						
Investments	–	9.2	9.2	–	5.5	5.5
Investment in associates	–	0.9	0.9	–	0.7	0.7
Property and equipment	–	26.6	26.6	–	30.7	30.7
Right-of-use assets	–	83.1	83.1	–	90.3	90.3
Deferred tax assets	–	28.1	28.1	–	24.8	24.8
Other receivables	–	3.3	3.3	–	3.0	3.0
Total non-current assets	–	151.2	151.2	–	155.0	155.0
Investments	–	61.9	61.9	–	76.8	76.8
Linked investments backing policyholder funds	10,785.9	–	10,785.9	9,063.9	–	9,063.9
Income tax recoverable	–	10.4	10.4	–	5.9	5.9
Trade and other receivables	66.7	199.4	266.1	51.0	202.3	253.3
Cash and cash equivalents	–	406.6	406.6	–	337.5	337.5
Assets classified as held for sale	–	–	–	–	12.2	12.2
Total current assets	10,852.6	678.3	11,530.9	9,114.9	634.7	9,749.6
Total assets	10,852.6	829.5	11,682.1	9,114.9	789.7	9,904.6
Liabilities						
Other liabilities	–	30.2	30.2	–	39.6	39.6
Lease liabilities	–	99.5	99.5	–	106.1	106.1
Pension fund obligation	–	0.1	0.1	–	0.7	0.7
Deferred tax liabilities	30.0	0.4	30.4	28.8	0.2	29.0
Total non-current liabilities	30.0	130.2	160.2	28.8	146.6	175.4
Policyholder investment contract liabilities	10,769.9	–	10,769.9	9,033.6	–	9,033.6
Other liabilities	–	34.9	34.9	–	40.0	40.0
Lease liabilities	–	9.9	9.9	–	4.3	4.3
Trade and other payables	52.5	301.9	354.4	51.9	329.7	381.6
Income tax payable	0.2	11.0	11.2	0.6	8.2	8.8
Liabilities classified as held for sale	–	–	–	–	7.6	7.6
Total current liabilities	10,822.6	357.7	11,180.3	9,086.1	389.8	9,475.9
Equity						
Share capital	–	441.2	441.2	–	441.2	441.2
Own share reserve	–	(35.7)	(35.7)	–	(19.5)	(19.5)
Other reserves	–	(317.3)	(317.3)	–	(338.4)	(338.4)
Retained earnings	–	253.3	253.3	–	169.9	169.9
Shareholders' equity excluding non-controlling interests	–	341.5	341.5	–	253.2	253.2
Non-controlling interests	–	0.1	0.1	–	0.1	0.1
Total equity	–	341.6	341.6	–	253.3	253.3
Total equity and liabilities	10,852.6	829.5	11,682.1	9,114.9	789.7	9,904.6

Consolidated Statement of Cash Flows (including policyholder figures)

	2022			2021		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Cash flows from operating activities						
Profit before tax	–	267.1	267.1	–	204.1	204.1
Adjusted for:						
Net gain on investments	–	(1.2)	(1.2)	–	(15.6)	(15.6)
Depreciation of property and equipment	–	5.3	5.3	–	5.1	5.1
Depreciation of right-of-use assets	–	9.7	9.7	–	11.5	11.5
Net interest expense	–	0.1	0.1	–	1.5	1.5
Net loss of pension fund	–	0.1	0.1	–	0.1	0.1
Net fair value gains on linked investments backing policyholder funds	(478.5)	–	(478.5)	(1,190.2)	–	(1,190.2)
Net fair value change on policyholder investment contract liabilities	772.6	–	772.6	1,455.0	–	1,455.0
Net contributions received from/(withdrawn by) policyholders	202.1	–	202.1	(46.8)	–	(46.8)
Loss on disposal of property and equipment	–	–	–	–	0.4	0.4
Gain on disposal of subsidiaries	–	(14.9)	(14.9)	–	–	–
Gain on partial disposal of associate	–	–	–	–	(0.2)	(0.2)
Share of profit from associates	–	(0.4)	(0.4)	–	(0.6)	(0.6)
Share-based payment amortisations related to Ninety One share scheme	–	12.1	12.1	–	7.8	7.8
Working capital changes:						
Trade and other receivables	(15.7)	2.6	(13.1)	16.2	(19.9)	(3.7)
Assets classified as held for sale	–	12.2	12.2	–	(8.7)	(8.7)
Trade and other payables	0.5	(28.2)	(27.7)	4.5	72.8	77.3
Other liabilities	–	(15.4)	(15.4)	–	2.7	2.7
Liabilities classified as held for sale	–	(7.6)	(7.6)	–	7.6	7.6
Cash flows from operations	481.0	241.5	722.5	238.7	268.6	507.3
Interest received	–	3.9	3.9	–	2.4	2.4
Interest paid in respect of lease liabilities	–	(1.7)	(1.7)	–	(1.2)	(1.2)
Other interest paid	–	(0.2)	(0.2)	–	(0.2)	(0.2)
Contributions to pension fund obligation	–	(0.2)	(0.2)	–	–	–
Income tax paid	–	(69.7)	(69.7)	–	(48.9)	(48.9)
Net cash flows from operating activities	481.0	173.6	654.6	238.7	220.7	459.4
Cash flows from investing activities						
Net disposal of investments	–	12.9	12.9	–	8.6	8.6
Additions to property and equipment	–	(1.4)	(1.4)	–	(19.4)	(19.4)
Distributions received from associates	–	0.7	0.7	–	–	–
Disposal of subsidiaries, net of cash disposed	–	17.7	17.7	–	–	–
Net acquisition of linked investments backing policyholder funds	(423.0)	–	(423.0)	(397.9)	–	(397.9)
Net cash flows from investing activities	(423.0)	29.9	(393.1)	(397.9)	(10.8)	(408.7)
Cash flows from financing activities						
Payment for acquisition of subsidiary's interests in non-controlling interests	–	–	–	–	(1.3)	(1.3)
Principal elements of lease payments	–	(5.3)	(5.3)	–	(4.0)	(4.0)
Purchase of own shares	–	(16.7)	(16.7)	–	(9.6)	(9.6)
Dividends paid	–	(123.7)	(123.7)	–	(54.0)	(54.0)
Net cash flows from financing activities	–	(145.7)	(145.7)	–	(68.9)	(68.9)
Cash and cash equivalents at 1 April	106.0	341.0	447.0	242.1	194.5	436.6
Net change in cash and cash equivalents	58.0	57.8	115.8	(159.2)	141.0	(18.2)
Effect of foreign exchange rate changes	(0.3)	7.8	7.5	23.1	5.5	28.6
Cash and cash equivalents at 31 March	163.7	406.6	570.3	106.0	341.0	447.0

Statement of Financial Position

At 31 March 2022

	Notes	2022 £'m	2021 £'m
Assets			
Investment in subsidiary undertaking	30	**915.3**	915.3
Total non-current assets		**915.3**	915.3
Amounts receivable from subsidiary undertakings	34(a)	**1.2**	1.0
Other receivables		**0.2**	—
Cash and cash equivalents		**5.7**	5.1
Total current assets		**7.1**	6.1
Total assets		**922.4**	921.4
Liabilities			
Loan payable to subsidiary undertaking	34(a)	**4.2**	—
Trade and other payables		**1.2**	0.2
Amounts payable to subsidiary undertakings	34(a)	**0.2**	0.1
Total current liabilities		**5.6**	0.3
Equity			
Share capital	21(a)	**0.1**	0.1
Retained earnings at 1 April		**10.8**	—
Profit for the year		**61.1**	37.1
Dividends	31	**(60.6)**	(26.3)
Retained earnings		**11.3**	10.8
Own share reserve	32	**(29.8)**	(15.2)
Other reserves	33	**935.2**	925.4
Total equity		**916.8**	921.1
Total equity and liabilities		**922.4**	921.4

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 13 June 2022 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 2022

	Notes	Share capital £'m	Own share reserve £'m	Total other reserves £'m	Retained earnings £'m	Total equity £'m
At 1 April 2021		0.1	(15.2)	925.4	10.8	921.1
Profit for the year		—	—	—	61.1	61.1
Transactions with shareholders						
Share-based payment amortisations related to Ninety One share scheme	33	—	—	10.0	—	10.0
Own shares purchased	32	—	(14.9)	—	—	(14.9)
Vesting and release of share awards	32,33	—	0.3	(0.2)	—	0.1
Dividends paid	31	—	—	—	(60.6)	(60.6)
Total transactions with shareholders		—	(14.6)	9.8	(60.6)	(65.4)
At 31 March 2022		0.1	(29.8)	935.2	11.3	916.8

	Notes	Share capital £'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						
Share-based payment amortisations related to Ninety One share scheme	33	—	—	6.3	—	6.3
Own shares purchased	32	—	(8.2)	—	—	(8.2)
Dividends paid	31	—	—	—	(26.3)	(26.3)
Total transactions with shareholders		—	(8.2)	6.3	(26.3)	(28.2)
At 31 March 2021		0.1	(15.2)	925.4	10.8	921.1

Statement of Cash Flows

For the year ended 31 March 2022

	Notes	2022 £'m	2021 £'m
Cash flows from operating activities			
Profit for the year		**61.1**	37.1
Adjusted for:			
Share-based payment amortisations related to Ninety One share scheme		**10.0**	6.3
Dividend income from subsidiary undertaking		**(61.1)**	(37.1)
Working capital changes:			
Amounts receivable from subsidiary undertakings		**(0.1)**	3.2
Amounts payable to subsidiary undertakings		**0.1**	0.1
Trade and other payables		**1.0**	–
Other receivables		**(0.2)**	–
Cash flows from operations		**10.8**	9.6
Dividends received		**61.1**	37.1
Net cash flows from operating activities		**71.9**	46.7
Cash flows from financing activities			
Dividends paid	31	**(60.6)**	(26.3)
Purchase of own shares	32	**(14.9)**	(8.2)
Loan from/(repaid to) subsidiary undertaking		**4.2**	(7.1)
Net cash flows from financing activities		**(71.3)**	(41.6)
Net change in cash and cash equivalents		**0.6**	5.1
Cash and cash equivalents at 1 April		**5.1**	–
Cash and cash equivalents at 31 March		**5.7**	5.1

Notes to the Company Financial Statements

For the year ended 31 March 2022

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 UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (the "Act). The principal accounting policies adopted are the same as those set out in the notes to the Group's consolidated financial statements, where applicable.

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 2022. 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.

30. Investment in subsidiary undertaking

Investment in subsidiary undertaking is held at cost less any accumulated impairment losses. A detailed listing of the Company's direct and indirect subsidiaries is set out in note 29 to the Group's consolidated financial statements.

	2022	2021
	£'m	£'m
At 1 April and 31 March	**915.3**	915.3

31. Dividends

The total ordinary dividends paid by the Company during the year were:

	2022		2021	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**6.7**	**29.9**	–	–
Interim dividend paid	**6.9**	**30.7**	5.9	26.3
Total dividends paid	**13.6**	**60.6**	5.9	26.3

On 17 May 2022, the Board recommended a final dividend for the year ended 31 March 2022 of 7.7 pence per ordinary share, an estimated £33.7 million in total. The dividend is expected to be paid on 5 August 2022 to ordinary shareholders on the registers at the close of business on 15 July 2022.

32. Own share reserve

The movements in own share reserve during the year were:

	2022		2021	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	**8.5**	**15.2**	4.6	7.0
Own shares purchased	**6.1**	**14.9**	3.9	8.2
Own shares released	**(0.2)**	**(0.3)**	–	–
At 31 March	**14.4**	**29.8**	8.5	15.2

33. Other reserves

Details of each component of other reserves are presented in note 21(c) of the Group's consolidated financial statements. The movements in other reserves during the year were:

	Distributable reserve	Merger reserve	Share-based payment reserve	Total other reserves
	£'m	£'m	£'m	£'m
2022	(i)	(ii)	(iii)	
At 1 April	732.2	183.0	10.2	925.4
Share-based payment amortisations related to Ninety One share scheme	—	—	10.0	10.0
Vesting and release of share awards	—	—	(0.2)	(0.2)
At 31 March	732.2	183.0	20.0	935.2

	Distributable reserve	Merger reserve	Share-based payment reserve	Total other reserves
	£'m	£'m	£'m	£'m
2021	(i)	(ii)	(iii)	
At 1 April	732.2	183.0	3.9	919.1
Share-based payment amortisations related to Ninety One share scheme	—	—	6.3	6.3
At 31 March	732.2	183.0	10.2	925.4

34. 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 were:

34(a) Balances and transactions with subsidiary undertakings

	2022	2021
Balances with subsidiary undertakings	£'m	£'m
Loan payable to subsidiary undertaking[1]	4.2	—
Amounts receivable from subsidiary undertakings	1.2	1.0
Amounts payable to subsidiary undertakings	(0.2)	(0.1)

1. The Company has a revolving loan facility with its subsidiary, Ninety One UK Limited, to cover the cash requirement for the funding of the EBTs. The loan is repayable 12 months from the date of the advance and charged at interest rates of 2.75 percent above the 6-month LIBOR rate prevailing at the time of the advance per annum. Following to the LIBOR reforms, the interest rate was amended to be 2.75% above the Sonia Deposit rate prevailing at the time of the advance per annum effective 1 March 2022.

	2022	2021
Transactions with subsidiary undertakings	£'m	£'m
Cost recoveries from subsidiary undertakings	1.3	1.4
Interest expense charged on the loan payable to subsidiary undertaking	(0.2)	(0.3)

34(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:

	2022	2021
	£'m	£'m
Type of remuneration		
Short-term employee benefits	**6.1**	5.7
Share-based payments	**2.3**	1.2
	8.4	6.9

35. Financial instruments

At 31 March 2022 and 2021, the Company did not hold any financial instruments measured at fair value. Carrying amounts of all 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. The carrying value of the financial instruments of the Company by category was:

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2022	£'m	£'m	£'m	£'m	£'m
Investment in subsidiary undertaking	**—**	**—**	**—**	**915.3**	**915.3**
Other receivables	**0.2**	**—**	**0.2**	**—**	**0.2**
Amounts receivable from subsidiary undertakings	**1.2**	**—**	**1.2**	**—**	**1.2**
Cash and cash equivalents	**5.7**	**—**	**5.7**	**—**	**5.7**
Loan payable to subsidiary undertaking	**—**	**(4.2)**	**(4.2)**	**—**	**(4.2)**
Amounts payable to subsidiary undertakings	**—**	**(0.2)**	**(0.2)**	**—**	**(0.2)**
Trade and other payables	**—**	**(1.2)**	**(1.2)**	**—**	**(1.2)**
	7.1	**(5.6)**	**1.5**	**915.3**	**916.8**
2021					
Investment in subsidiary undertaking	—	—	—	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)
	6.1	(0.3)	5.8	915.3	921.1

Additional Information

Investing for a world of change

In 2018, mountain gorillas were upgraded from 'critically endangered' to 'endangered'. While the situation is still fragile, it is worth celebrating. Key learnings in this success include that conservation relies on local community support. Preserving the land and its wildlife works best when there's also a focus on ensuring that the people who live alongside protected habitats have jobs, food, and education. A recent census found that gorillas living in community-owned conservation areas are faring better than gorillas in national parks.

Glossary

Adjusted earnings per share (Adjusted EPS)
Profit attributable to ordinary shareholders, adjusted to remove non-operating items, divided by the number of ordinary shares in issue at the end of the period.

Adjusted net interest income
Calculated as net interest income less interest expense from lease liabilities for office premises, and other interest expense.

Adjusted operating expenses
Calculated as operating expenses less deferred employee benefit scheme movements and share scheme net credit, 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, 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.

ASCOR
Assessing sovereign climate-related opportunities and risks.

ASISA
Association for Savings and Investment South Africa 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.

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 exchange rate
Calculated as the average of the daily closing spot exchange rates in the relevant period.

Average fee rate
Management fee revenue divided by average AUM (annualised for non-12 months periods), expressed in basis points.

Basic Earnings per share (Basic EPS)
Profit 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.

BIPRU
The Prudential Sourcebook for Banks, Building Societies and Investment Firms promulgated by the UK Financial Services Authority, as was in effect from time to time.

Board
Includes the Board of Ninety One plc and the Board of Ninety One Limited.

CBI
Climate Bonds Initiative.

CNSI
Climate & Nature Sovereign Index.

Diluted earnings per share (Diluted EPS)
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
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.

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. Ninety One's 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 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.

GFANZ
Glasgow Financial Alliance for Net Zero.

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.

ICARA
Internal Capital Adequacy and Risk Assessment.

IFPR
Investment Firm Prudential Regime, which came into force in the UK on 1 January 2022.

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 2
The second iteration of the Markets in Financial Instruments Directive. MiFID II is an EU directive which 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 2022. 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, share scheme net credit, adjusted net interest income and tax on adjusting items.

Non-qualifying assets
Comprise assets that are not available to meet regulatory requirements.

NZAMi
Net Zero Asset Managers initiative.

OECD
Organisation for Economic Co-operation and Development.

ORSA
Own Risk and Solvency Assessment.

PRI
Principles for Responsible Investment.

SMCR
Senior Managers and Certification Regime.

SMI
Sustainable Markets Initiative.

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
Undertaking for Collective Investment in Transferable Securities Directive.

WAEP
Weighted Average Exercise Price.

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 the 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 AUM update	15 July 2022
Annual General Meeting	26 July 2022
Half year end	30 September 2022
Second quarter AUM update	18 October 2022
Interim results	15 November 2022
Third quarter AUM update	17 January 2023
Financial year end	31 March 2023
Fourth quarter AUM update	14 April 2023
Full-year results	17 May 2023

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 with 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 United Kingdom

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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Incorporated in England and Wales

Registration number 12245293

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