Ninety One

Investing for a world of change

Integrated Annual Report 2023

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

We established our business in South Africa in 1991. From these emerging market origins we have built a global footprint.

We remain committed to being active and responsible investors.

Investing for a better tomorrow encompasses the quest for a sustainable future. This requires us to protect and not degrade our biodiversity. Ninety One treasures the natural world. This is the theme of the pictures across this report.

Investing for a better tomorrow
Cover page: A sea turtle glides over a coral reef. For the first few years of their life, sea turtles spend much of their time in open seas, floating in seaweed mats. They migrate over long distances to reach spawning beaches. The IUCN Red List of Threatened Species classifies three species of sea turtle as endangered or critically endangered. Among the growing dangers to sea turtles is marine debris, particularly plastics.

Other sources of information
This report, together with our Sustainability and Stewardship Report can be found on our website:

www.ninetyone.com

Key numbers[1]

(as at or for the year ended 31 March 2023)

£129.3bn
2022: £143.9bn
Assets under management ("AUM")

£206.9m
2022: £230.4m
Adjusted operating profit

£212.6m
2022: £267.1m
Profit before tax

17.3p
2022: 19.2p
Adjusted earnings per share ("EPS")

£(10.6)bn
2022: £5.0bn
Net flows

18.2p
2022: 22.6p
Basic EPS

71%
2022: 68%
Investment performance (3-year)

28%
2022: 25%
Staff ownership

1. Refer to explanations and definitions, including alternative performance measures, on pages 54 to 55 and 174 to 175.

Strategic Report

Investing for a better tomorrow
Three Skomer Island puffins gather in a huddle, appearing to converse. The island lies just off the Welsh coast. Puffins, sometimes referred to as “sea parrots,” are loyal to one mate for life. Their favourite meal is sand eel. The puffin is listed as vulnerable on the IUCN Red List of Threatened Species.

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 investment objectives.

Our purpose

Investing for a better tomorrow

Better firm

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

Better investing

Long-term investment excellence is our primary function and is non-negotiable.

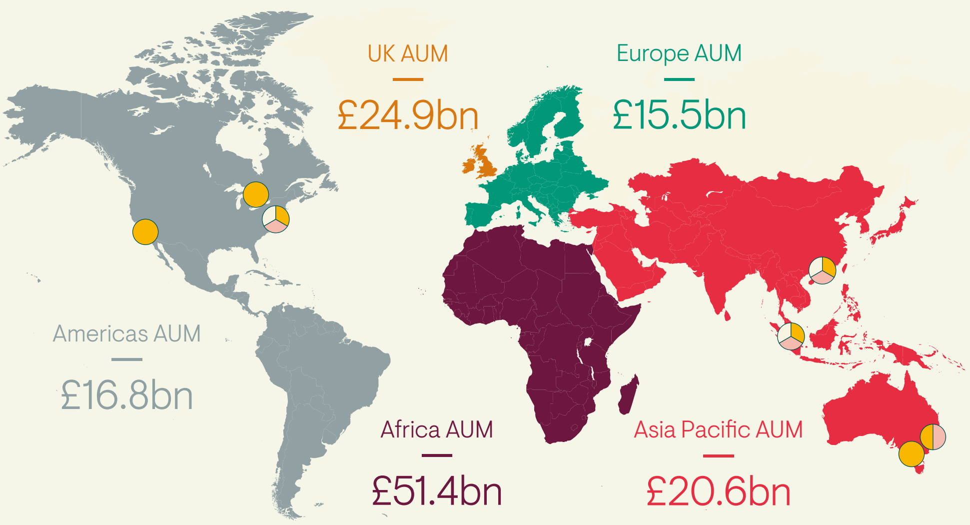
Better world

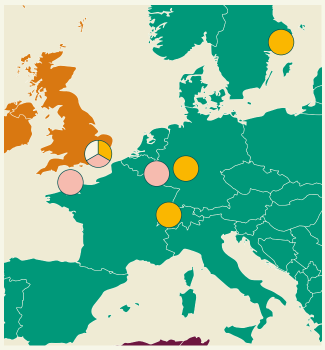
We are dedicated to building a better world. We are responsible citizens of our societies and natural environment.

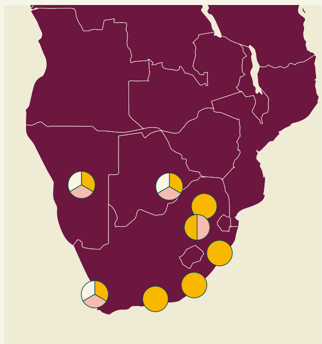
What we offer

Ninety One offers a range of specialist and outcomes-oriented strategies that cover multiple asset classes and are managed by teams with distinct investment skill sets (see opposite page).

Where we operate and source our AUM







Investments | Client Group | Operations

1,208 employees	21 offices	14 countries

How we operate

Investments[1]

£59.8bn	£33.0bn	£22.6bn	£4.0bn
Equities	Fixed Income	Multi-Asset	Alternatives

Investment support

Client Group

Africa	United Kingdom	Asia Pacific[2]	Europe	Americas

Global marketing and client support

Operations

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

1. Excludes South African fund platform AUM of c.£9.9bn.
2. Includes Middle East.

Investments

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

This diversity allows the team to focus on the long term and to produce the desired outcomes for clients through the cycle. We have specialist teams investing in Equities on a global and regional basis, with each team investing 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, sustainability 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 environmental, social and governance ("ESG")) and dealing teams. The investment team consists of more than 270 employees, including 258 investment professionals.

Operations

Ninety One deploys a globally integrated operations platform that partners with service providers across the value chain, supporting our internal teams. Our operating model allows for agility and efficiency. The operations team consists of more than 640 employees.

Client Group

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

Five regionally defined Client Groups are responsible for client engagement, asset raising, client servicing and business development. With client teams located in key locations across the globe, we strive for close and purposeful relationships with our clients. Our regional presence allows us to tailor our service to specific local requirements where necessary.

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.

The Client Group consists of more than 280 employees.

Our Business Model

Ninety One has a long track record of value creation.

Our defining characteristics

Client focused 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. Our culture is key for talent attraction and development.

Organic growth, emerging markets heritage
We are one of the few investment management firms to have developed a substantial global footprint organically, 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.

People centric, capital light, technology enabled
We are committed to our talent-intensive and capital-light model, using technology in a disciplined and coordinated way.

How we create value

We put clients at the centre of our business

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 the requirements of our clients.

Our owner-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.

Who we create value for

Our clients
We develop and maintain relevant strategies and products for our clients to invest in to achieve their long-term investment objectives.

Read more about our clients on page 22.

Our people
We create 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.

Read more about our people on pages 18 to 21.

Our shareholders
We generate sustainable returns over the long term.

Read more about our shareholders on page 23.

Society and the environment
We behave responsibly and with integrity in the communities in which we operate and advocate for an inclusive and fair transition to a more sustainable world.

Read about our work with communities and our approach to sustainability on pages 24 to 50.

Details of how we engage with our stakeholders are included on pages 16 to 17.

The Essence of Ninety One

Our purpose of investing for a better tomorrow guides our strategy and is supported by our culture and values.

Our values and culture: Do the right thing

'Do the right thing' is not just a phrase, it is deeply embedded in how we do business, serve our clients and maintain our unique culture. We identified nine key spheres where we can articulate the purpose and relevance of this simple value. Do the right thing for:

- Clients
- Business
- Regulators
- Team
- Each other
- Environment
- Society
- Family
- Yourself

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 the freedom to create and be themselves within a team-oriented context. This in turn nurtures a culture where we can collectively achieve together without sacrificing our individual selves.

Read more about our culture on pages 18 to 21.

Responsible citizens

We are guided by our value to do the right thing for our environment, society and for 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. A major focus of our work is to advocate for a transition that includes emerging markets and results in a real-world carbon reduction.

Inhabit

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

Read more about our approach to sustainability on pages 24 to 50.

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

These principles guide our strategic priorities.

Read more about our strategic priorities on pages 12 to 13.

Chairman and Chief Executive Officer's Statement

"The past year was challenging for Ninety One. We faced significant headwinds. We nevertheless remain confident in the underlying strength of our business and the relevance and quality of our proposition to clients. Our people are united and motivated to serve our clients and unlock the compelling long-term growth potential of Ninety One."

The 2023 financial year has been difficult for our industry and for Ninety One. Coming off a record year in 2022, we faced the combination of higher inflation, the fastest rise in interest rates since we started the business, heightened geopolitical uncertainty, a liability-driven investing ("LDI") crisis in the UK, significant bank failures in the developed world and energy shortages across the world. All of this led to unprecedented risk-aversion among asset owners. This created significant headwinds for a firm like ours, which primarily offers "risk-on", public-market strategies.

Furthermore, and regrettably, we have to mention the deterioration of economic prospects in our original home market, South Africa, where we have a substantial business. We consider it our duty to call this out, but also to work constructively with government, civil society and other stakeholders to improve this situation.

These circumstances have impacted our results, in particular, our net flows. However, it has not dampened our motivation. Ours is a battle-hardened and resilient business, adept at navigating change and finding opportunity.

Consistent long-term strategy

Our value proposition relies on a combination of competitive investment performance, client relationships, relevant offerings, consistent long-term strategy and the quality of our people. The latter point is underpinned by a strong culture and attractive working environment.

Over the past year, the majority of the strategies offered by Ninety One were not aligned with the immediate preference of asset owners for lower risk or uncorrelated assets. Our skillsets have been carefully developed and curated over many years. We remain committed to our long-term strategy. We must be able to withstand periods of low demand, ply our trade and build the track records and capacity that clients require when they want to allocate to the investment strategies we offer.

To build strong market positions takes time and commitment and the discipline not to change tack to pursue short-term market opportunities. Over time we intend to grow by offering client-relevant strategies that produce good long-term results. In the active investment management industry this is referred to as alpha. 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.

People and culture

Ours is a people-centric, capital-light, technology-enabled business model, reliant on a strong and healthy owner culture to attract and retain the best talent. Without the right talent we simply will not be able to compete. 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. Furthermore, our success depends on our investment results, client demand over time and, very importantly, the long-term relationships we build with sophisticated asset owners and large asset platforms. Mandates may come and go, demand for certain strategies may ebb and flow, but our relationships with key asset owners, asset platforms and those who advise them are crucial to our long-term success. That is why people and culture matter so much.

Inflationary pressures affected our people during the year. At Ninety One we tried to cushion the impact on our more junior employees while the higher-paid staff agreed to shoulder much of the burden through a decline in variable remuneration. This is a live example of Ninety One's culture at work.

In spite of the headwinds we have faced over the past year, our culture remains strong and our people remain motivated to unlock the immense potential of Ninety One.

We think and act like owners, not employees. Our people now collectively own over 28% of the equity in Ninety One. This is an indication of long-term orientation and appropriate alignment of interests with our stakeholders.

Solid financial results

Despite the challenges, Ninety One delivered solid financial results.

Our adjusted operating profit decreased by 10% to £206.9 million (2022: £230.4 million). The adjusted EPS decreased by 10%, while the basic EPS declined by 19%. The difference between the adjusted and basic EPS reflects the profit from the sale of Silica and the share scheme net credit in the prior year.

AUM declined by 10% and Ninety One experienced net outflows of £10.6 billion. We are working hard to regain positive momentum after a difficult second half. The second half of the year drove the bulk of these outflows and more than half of the annual net outflows were driven by the asset allocation decisions of three clients, though all still remain clients.

Investment performance

Our firm-wide investment performance remained competitive and we are pleased to report an improving trend in the short and medium term. As at the end of March 2023, our one- and three-year outperformance stood at 57% and 71% respectively (31 March 2022: 50% and 68% respectively).

Our longer-term firm-wide outperformance remained competitive, with the five- and ten-year outperformance closing at 76% and 81% respectively (31 March 2022: 80% and 86% respectively).

During financial year 2023, Ninety One's mutual fund investment performance on a one-year basis improved significantly, with 72% of mutual funds in the first or second quartiles (31 March 2022: 36%). However, on a three-year basis performance deteriorated, with 39% of funds in the first or second quartiles (31 March 2022: 49%).

Over longer periods, the mutual fund performance either improved or remained broadly stable, with 76% and 67% of mutual funds in the first or second quartile, on a five- and ten-year basis respectively (31 March 2022: 57% and 70% respectively).

Investing for long-term growth

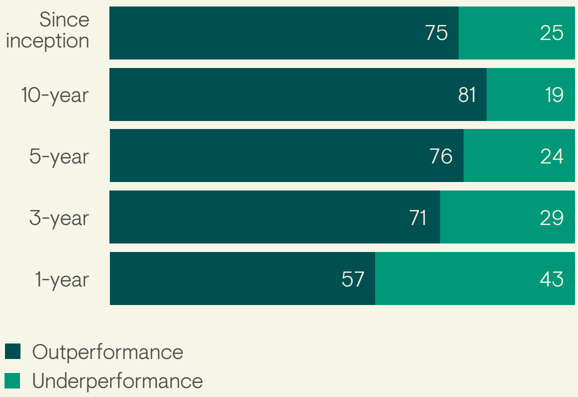
At Ninety One, we talk about investing for a world of change. It is not easy, but it can be rewarding. We know that somewhere in the discomfort of adverse conditions and rapid change, lies opportunity. We have identified long-term opportunities, which match our capabilities, and intend to pursue them with vigour. These include global and international equities, emerging market equities, emerging market fixed income, including specialist credit, and sustainable investing.

In spite of the flow picture over the year, we have continued to build our business. We 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 in its chosen channels, and a track record of successful organic growth and investment performance. We have continued to focus on a smaller number of strategies with the intention to scale them, which we believe will help us to grow meaningfully. We are currently innovating in the sustainability space where we expect growth in the coming years.

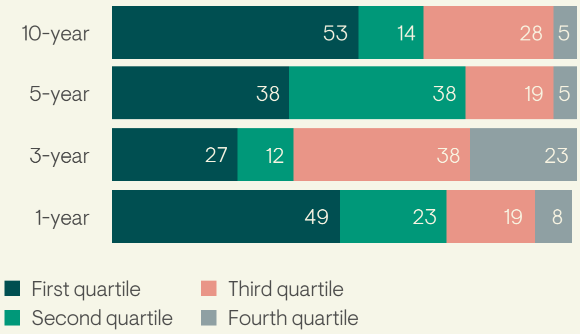
We continue to roll out carefully selected new strategies. New strategies contributed meaningfully to net inflows in recent years. We regularly cut strategies and products where we do not foresee demand over the long term. The yin of long-term stability and the yang of creativity and innovation are key elements in our formula for sustained organic growth over the long term.

We have maintained our market-leading position in South Africa where growth prospects have been dampened by weak economic performance. Ninety One is better equipped than most of its domestic competitors to deal with the recent liberalisation of exchange controls in South Africa. The outcome has, on the whole, not been positive for the South African industry. The growth in international allocations by domestic asset owners has been shared with international competitors.

Firm-wide investment performance
As at 31 March 2023
%

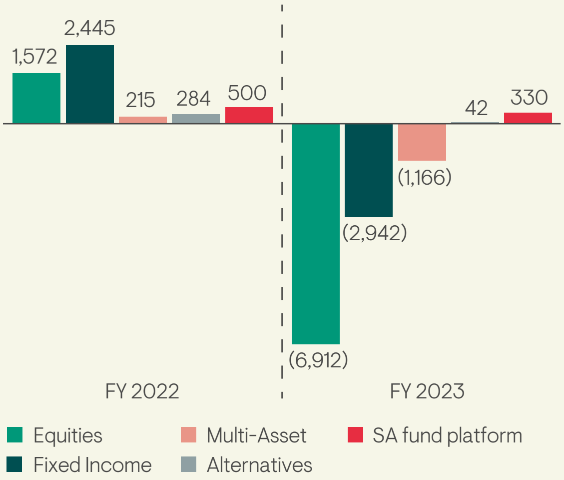


Mutual fund investment performance[1]
As at 31 March 2023
%

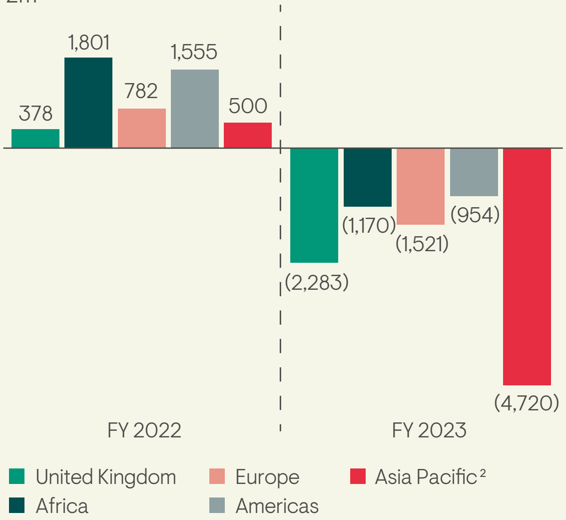


1. Totals may not add up to 100% due to rounding.

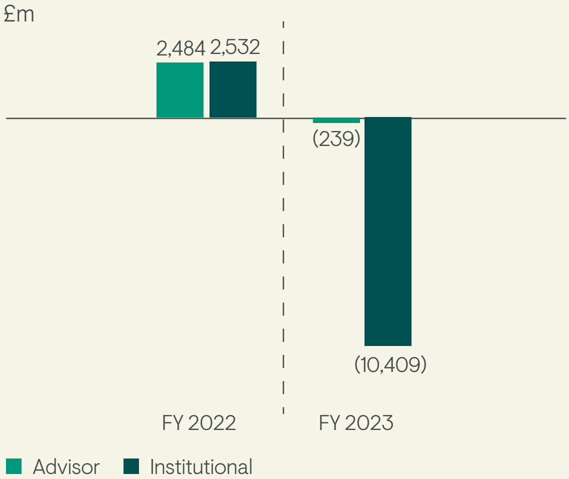
Net flows by asset class[1]
£m



Net flows by Client Group[1]
£m



Net flows by client type[1]
£m



1. Net outflows of £10.6 billion in financial year 2023 (2022: net inflows of £5.0 billion).
2. Asia Pacific includes Middle East.

Across our Client Groups we have experienced flow pressure, often due to asset allocation decisions as opposed to dissatisfaction with service or performance. We do not expect the bulk of those big allocation changes to be repeated over the coming year and we intend to regain those allocations when market conditions normalise.

At Ninety One, we consider the North American institutional and sub-advice opportunities as primary medium-term growth drivers. We remain confident that our investment in North America will pay off. We have and will be investing further to build our presence in the Middle East, specifically in the Kingdom of Saudi Arabia, to capture the opportunities in that fast-growing region.

Our UK business has suffered from the fallout of the LDI-related sell-off of risk assets to meet margin calls and further de-risking of defined benefit pension pots on the back of the rise in long-term interest rates. We therefore also need to sharpen our focus in this market which is undergoing rapid change.

In the coming year, Ninety One will continue to face its fair share of challenges. These include volatile and possibly unsupportive financial markets, weak economic growth, muted interest in emerging markets investing, the implications of the substantial relaxation of exchange controls relating to South African institutional investors and the increased regulatory and public scrutiny of sustainable investing. Since inception, we have navigated varied market conditions and embraced change successfully because of the efforts and resourcefulness of our people.

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.

Sustainability with substance

Our sustainability efforts have intensified over the past year. We have developed and advocated strong and appropriately nuanced positions on this topic, which have been incorporated in our transition plan.

This is a process and not an event and we are making good progress. More information on our transition plan and our sustainability efforts are included in our Sustainability and Stewardship Report, available on our website and summarised in this Integrated Annual Report (see pages 24 to 50).

During this reporting period, we have continued to deliver on our commitment to put sustainability at the centre of our business. Climate is our main priority given the existential nature of this threat. This does not mean that we neglect the social and governance dimensions. Right now, our urgent concern is real-world decarbonisation in line with our net-zero commitment, not mere portfolio decarbonisation. This requires that we focus on an

Strategic Report
Governance
Financial Statements
Additional Information

inclusive and fair transition. We are working to develop frameworks to support decarbonisation and we are supporting heavy emitting companies to 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. The financial sector 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 active 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 majority-independent Board is functioning well. No personnel changes have been made over the past year.

We have adjusted the composition of the DLC Audit and Risk Committee, now that Khumo Shuenyane has been deemed independent. We welcome him to the committee. We thank Idoya Basterrechea for her service to that committee as she steps off while continuing her valuable service on the DLC Nominations and Directors' Affairs and DLC Human Capital and Remuneration Committees.

The Board is united in its desire to provide our stakeholders with high-quality governance.

Dividend

The Board has considered the strength of the balance sheet and has recommended a final dividend of 6.7 pence per share (2022: 7.7 pence) to shareholders at the Annual General Meeting ("AGM"), resulting in a full-year dividend of 13.2 pence per share (2022: 14.6 pence). 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 investment or regulatory purposes. Subject to shareholder approval, the final dividend will be paid on 11 August 2023 to shareholders on the register at 21 July 2023.

Outlook

At our last interim results, 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 policy response to persistently higher-than-desired inflation rates. Despite the market rally towards the end of the financial year, the coming reporting period will remain full of challenges 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 largely risk-on product offering and a track record of navigating difficult conditions and change.

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.

Throughout the year, the Board discussed their obligations, including how stakeholder engagement is incorporated into our long-term decision-making.

The Board held its annual strategy day in February 2023 focusing on the long-term strategic direction of Ninety One. As part of these strategic discussions, the Board considered the market and industry trends and their potential impact on our stakeholders.

Details of Ninety One's Board engagement with key stakeholders are included in Our Stakeholders section on pages 16 and 17. Detail on 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 73.

We see ample growth opportunities ahead as risk appetite returns, so long as we keep delivering for our clients and serve society at large. We are mindful of the fact that we have no business without the support of our clients and the communities within which we operate. We thank them and our other stakeholders profoundly for their support after 32 years in business.

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

Gareth Penny
Chairman

Hendrik du Toit
Founder and
Chief Executive Officer

Our Strategy

Key

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

Our strategic priorities

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

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

Our progress in FY 2023

1

- It was a year of significant client engagement with the quality and intensity of our client interactions remaining strong.
- Our current product offering remains client relevant and diversified across asset classes and investment styles to suit client needs.
- However, in a year with significant headwinds causing risk-aversion amongst clients, the majority of our strategies were not aligned with the immediate preference of asset owners for lower risk or uncorrelated assets.
- As a result, we suffered net outflows of which more than half were driven by the asset allocation decisions of three clients, though all three still remain clients.
- Long-term investment performance remained competitive and there were improvements to short-term performance over the year.

2

- We have a track record of evolving our offering across asset classes to meet future client demand.
- During the year we launched a number of new strategies, including an Emerging Market Sustainable Equity strategy and Global Macro Alternative strategy.
- New strategies contributed meaningfully to net flows.
- We have various other strategies in the development phase.

3

- We continued to maintain a diversified asset base across institutional and advisor clients.
- However, the challenges of the year meant that there were overall net outflows across both these channels, especially from institutional clients.
- We strongly believe in building enduring and deep client relationships and this year's poor flows neither deter us from this goal nor are a reflection of a deficit in this area.
- Notwithstanding the challenges, there were meaningful client wins from key regions such as Australia and North America.
- There were also positive advisor net inflows from our South African platform business and some areas of the UK Client Group.

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 on our sustainability agenda with progress made across our three pillars of Invest, Advocate and Inhabit.
- Progress made under the Invest pillar, included:
  - Established the strategic engagement process for our highest emitting companies, linked to the output of the Transition Plan Assessments which were conducted for our top emitting investee companies.
  - Classified 27 funds across our fund ranges under the Sustainable Finance Disclosures Regulation ("SFDR") Article 8 or Article 9.
  - Developed methodologies to assess sustainable investments covering carbon avoided, financial inclusion, digital inclusion, access to education, healthcare impact, climate adaptation and green, social and sustainable bonds.
- Activities undertaken in our Advocate pillar, included:
  - Building on our work in recent years, we continued to emphasise the importance of a fair and inclusive transition as opposed to portfolio decarbonisation and highlighted that this transition needs to be funded, especially in emerging markets.
  - Contributed to the development of the SMI's Transition Categorisation framework and the Assessing Sovereign Climate-related Opportunities and Risks ("ASCOR") Project tool.
  - Published the third edition of our 'Planetary Pulse' survey on investor sentiment towards transition finance.
- Progress made in our Inhabit pillar, included:
  - Funded 100 youth work placements across South Africa in vital sectors including conservation, early education and healthcare.
  - Launched the 'For Tomorrow' charitable share class in our flagship fund range domiciled in Luxembourg, a partnership between the Ninety One Global Sustainable Equity Fund and Tusk.
  - Achieved carbon neutrality from a Scope 1, 2 and 3 (category 6) basis.

Continuously invest in our people and build an intergenerational business 5

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

We want to recruit and retain world-class talent who are empowered with the freedom to create so as 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 28.2%, demonstrating our continuing owner-culture and the long-term commitment of our people.
  - Staff turnover decreased to 10.1%.
- Building talent density remained a priority with some team and people changes made during the year. Furthermore, our succession-planning efforts during the year reflected our desire to build a truly intergenerational business.
- Recognising the key role our leaders play in leading our business through challenging times, the human capital team has provided various training programmes for people managers to equip them to lead during this period.
- We continued to actively communicate with our people including regular staff updates, 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

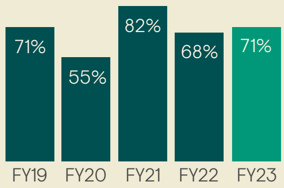
Our key performance indicators ("KPIs") enable us to monitor our progress towards our strategic priorities.

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.

Investment performance



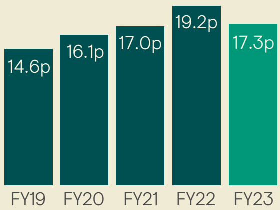
Definition
3-year firm-wide investment outperformance calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis, expressed as a percentage of total AUM.

Why it's important
Investment performance is at the core of our proposition to clients.

Progress in the year
- 3-year investment outperformance improved over the year.
- Our long-term investment performance remains competitive, supporting our confidence in our investment processes and demonstrates 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 and the Our Strategy section on pages 12 to 13, for more information.

Adjusted EPS



Definition
Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period.

Why it's important
Adjusted EPS measures the value generated for shareholders.

Progress in the year
- Adjusted EPS decreased by 10% in the year, driven by reduced revenues.
- The business did not issue any new shares during the year.

See the Financial Review section on pages 51 to 56 for more information.

Net flows

Definition
The increase in AUM received from clients, less the decrease in AUM withdrawn by clients. Where cross investment occurs, assets and flows are identified, and the duplication is removed.

Why it's important
Net flows indicate client support and market relevance.

Progress in the year
- Net flows were down from the prior year as significant headwinds caused risk-aversion amongst our clients.
- Notwithstanding this, there were areas of meaningful client net inflows into our focus strategies such as global quality, sustainable and natural resources equity strategies.
- Our product offering has remained client relevant and diverse across asset classes and investment styles to suit varying client needs as demand returns. We also remain well-positioned for future client demand and growth, especially in the areas of global and international equities, emerging market equities, emerging market fixed income, including specialist credit and sustainable investing.

See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 and the Our Strategy section on pages 12 to 13, for more information.

Key

- Strong achievement
- Expected achievement
- Limited achievement

Key employee retention and succession planning

Definition
The retention and continued development of the leadership team.

Why it's important
At its core, 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

— Our staff turnover decreased over the year, reflecting our ability to maintain workforce stability and retain key employees.
— Building talent density remained a priority with some related people changes made during the year.
— We have continued to focus 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 28.2%, signalling the long-term commitment of our people to Ninety One.

See the Our Strategy section on pages 12 to 13, for more information.

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 across our sustainability agenda with significant progress made under our Invest, Advocate and Inhabit framework.
— This included work in the areas of strategic engagement with our highest emitting investee companies, continued emphasis on the importance of a fair transition (especially in emerging markets) and taking steps to reduce our own carbon emissions as a business.

See the Sustainability section on pages 24 to 50 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, as ever, client service was the priority.
— It was another year of significant people engagement with various employee initiatives and engagements including leadership and other training, staff updates, various offsites and in-office events as well as ongoing talent development.
— Our support of employee-driven initiatives continued and 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 in the financial year.

See the Our Strategy section on pages 12 to 13, for more information.

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 remains confident that this is right for its long-term success.
— The business demonstrated its ability to stick to its strategy, in spite of the significant headwinds, to deliver robust earnings and maintain a clean balance sheet.
— Some strategic initiatives did not progress as much as planned during the year, for example, scaling certain strategies. Continued travel restrictions to certain parts of the world for much of the year also impeded the pursuit of certain other objectives.
— There are ample opportunities for growth once risk appetite returns.

See the Our Strategy section on pages 12 to 13, for more information.

Our Stakeholders

The Board has considered the interests of stakeholders throughout the year.

Our clients

Our clients always come first. The long-term success of Ninety One depends on our ability to be relevant and respond to our clients' needs and assist them to meet their long-term investment objectives.

How we engaged in FY 2023

Client engagement has normalised over the year, with most of our client engagement conducted face-to-face. We also engaged virtually where it was more practical or preferable. As such, we were able to reach a broader client base more frequently through the use of technology.

Engagement over the year:

- Regular one-to-one client interactions with relevant investment teams.
- Round-table discussions and in-person group sessions throughout the year.
- Regularly sharing investment publications and insights.
- Regular client webinars (local and global), covering a broad range of topics designed to support client needs. Key topics of interest for our clients included managing increasing regulatory demands, climate change and the opportunities related to the need for transition finance that support efforts to reach net zero.
- Our asset owner survey, 'Planetary Pulse', conducted in partnership with the Financial Times, analysed the rise of transition finance to help asset owners across the globe with their decision-making on this crucial topic.
- Our clients regularly feed back their appreciation of prompt responses and relevant actions that support their needs, whether through events, webinars, bespoke content or, where required, time with our portfolio managers.
- 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 to ensure good service standards were maintained.

See Our Clients section on page 22 for further details.

Our people

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 expect 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 2023

Our people have returned to our offices across all our locations. We were able to travel more, interact in person, attend team offsites and staff social events.

Engagement over the year included:

- Regular staff emails and updates by the Chief Executive Officer to ensure strategic decisions made by the Board are well understood across the organisation.
- Daily team discussions, regular feedback sessions and engagements with line managers.
- Quarterly investment team updates to all staff.
- Dedicated team engagements across all regions to ensure our people feel connected, supported and empowered, including workshops on employee health and wellbeing.
- Training programmes are available for the benefit of all employees.
  - New training programme designed to empower people managers to lead and to better support their teams.
- We encourage our people to volunteer for charitable causes and support multiple charities that are close to our people's hearts, either via paid volunteering days or by matching the donations raised by our 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.
  - Two workforce engagement forums held with the designated Non-Executive Director responsible for the workforce engagement (Colin Keogh). The feedback from the sessions was discussed with the Board.
- The Board discussed the impact of the increase in cost of living on our global workforce. A decision has been made to largely adjust the salaries of the lower paid employees, rather than apply a blanket increase globally.
- 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. This enables the Board to have effective oversight of talent development, retention and any concerns relating to staff.
- The Board satisfied themselves on the continued levels of staff support and workforce engagement over the year.

See the Our People and Culture section on pages 18 to 21 for further details.

Our shareholders

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:

- Following the release of our full-year and interim results, the Chief Executive Officer and Finance Director met with shareholders, investors and analysts.
  - Recorded webcasts from results presentations are available on our website for the benefit of all existing and potential investors.
- The investor relations team and senior management 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 during the year, included:
  - Specific engagement with shareholders regarding our climate strategy and transition plan.
  - Ahead of the remuneration policy renewal, the Chair of the DLC Human Capital and Remuneration Committee wrote to our major shareholders to explain our proposal and to seek feedback. We received useful feedback from a number of shareholders, which was considered in finalising the new policy.
- The AGM, held in a hybrid form in July 2022, was an important event attended by all directors, where all shareholders could access the meeting and ask questions.
  - Significant shareholder engagement ahead of the AGM resulted in strong support for all resolutions.
- A final dividend was proposed in May 2023 while an interim dividend was paid in December 2022.
- The Board receives regular updates through briefings and reports from the investor relations team, Chief Executive Officer and Finance Director on share price movements, investor sentiment and shareholder feedback.
- The Board (and its relevant subcommittees) regularly receives and discusses information on key market developments, business performance, financial results and internal forecasts. 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.

See the Our Shareholders section on page 23 for further details.

Society and environment

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:

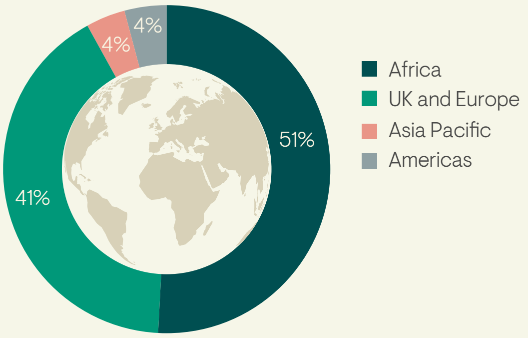
- Various advocacy initiatives focusing on a fair and inclusive transition.
  - Ninety One is an active participant of the GFANZ, the SMI and the Institutional Investor Group on Climate Change. We are founding supporters of the Impact Investment Institute and a member of the National Business Initiative in South Africa.
  - A team from Ninety One, led by our Chief Executive Officer, attended COP27 to participate in industry events and panel discussions. Feedback from the event was shared with the Board.
- Our people regularly volunteer for charitable causes and raise money for various charities globally. Ninety One continued to match the donations raised by our staff. Over 50 charities were supported over the year.
- The Ninety One Green team continued to advocate for employees to reduce their personal carbon footprints through partnership with Giki Zero and other initiatives.
- Dedicated Corporate Social Investment ("CSI") programme, focused on education, conservation and community development.
  - Partnered with UK peers and RedSTART, a UK financial literacy charity, in commissioning a longitudinal study to identify the link between financial education at an early age and social mobility.
  - Supported more than 80 high potential students through our Changeblazers programme.
  - Funded 100 youth work placements across South Africa in sectors including conservation, early education and healthcare.
  - Launched the 'For Tomorrow' charitable share class, a partnership between the Ninety One Global Sustainable Equity Fund and Tusk.
  - Supported rural communities to enable better health and education outcomes, including continuing support for the Bulungula Incubator.
- 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 our business against stakeholder expectations.

See the Sustainability section on pages 24 to 50 for further details.

Our People and Culture

At Ninety One, we are a people-centric business and we place great emphasis on hiring and nurturing talent. We recognise that without a motivated, diverse and talented workforce we will not be able to deliver our enduring investment outperformance and outstanding client service.

Our people around the world



Philosophy of success:

Freedom to create

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 within a team-oriented context. We are creating a culture where we can collectively achieve together, without sacrificing our individual selves, characters and personalities. We believe that people perform best when they are liberated to pursue their passions and interests and we strive to give people the freedom to give expression to their strengths, skills and talents. Freedom is the greatest driver of diversity in our business.

Metrics of success:

Results and relationships

We insist on results but not at the expense of the human spirit. At Ninety One, relationships matter and we balance relentless drive with decency. Strong relationships ensure diversity in our business and an environment where all people feel welcome, respected and that they have a fair opportunity to develop and contribute. We expect people to perform both on the results they deliver and the quality of their relationships with each other.

Our culture and values

Our unique culture is who we are. It is what makes us different. We articulate our culture through our guiding value to 'do the right thing' and our philosophy for success, 'freedom to create'. We assess the success of our people through their ability to deliver results and the quality of their relationships, both internally and externally.

Read more about our culture and values on page 7.

Doing the right thing is not just a phrase, it is deeply embedded in how we do business, service our clients and maintain our unique culture. We replaced our Global Code of Ethics with a 'do the right thing' attestation and ask each member of staff to attest to it as part of their annual declarations.

Employee engagement

Our leadership and Human Capital team invest considerable resource and time into the evaluation of our culture and employee engagement. We assess this in a systematic and methodical way through leadership and team development sessions, individual coaching sessions, leadership and team offsites and bespoke interventions.

Colin Keogh is the designated Non-Executive Director responsible for gathering workforce feedback. Colin and the Workforce Engagement Forum engage directly with employees in the UK with respect to key issues relating to the business and report the findings and relevant feedback to the Board. Topics of discussion over the past financial year included hybrid working, the current macroeconomic environment, market conditions, the cost-of-living crisis and how Ninety One can support employees in these uncertain times. Feedback received showed that staff felt valued and supported by Ninety One and that they were positive with respect to the transparency of Ninety One's strategy and messaging.

Our Chief Executive Officer continued to engage with staff via regular updates, emails and calls. This was particularly important in the challenging times seen over the past year. The messaging ensured that our people were made aware of the environment and its effect on Ninety One and therefore could understand the strategic decisions made by the Directors and the leadership.

Talent development

Overall headcount increased 2% over the financial year, reflecting selective hires into growth areas. We continued to develop the leadership cadre and talent pools across the business. The concept of talent density and the importance of building a truly intergenerational firm are uppermost in our minds and this focus continues into the next financial year.

We want our people to succeed. We understand that the growth and development of our people is key to building a long-term sustainable business. We encourage intellectual curiosity, ambition, personal and professional development. Ultimately, we want our people to be the best version of themselves. The freedom to create culture forms the cornerstone of our approach to professional development. We expect our people to drive their individual development within the parameters of our organisational objectives.

Following the periods of social distancing over recent years, we realised how important it is to nurture and articulate culture at all levels of the organisation. We recognise the key role our leaders play in this regard. To support them in this important task, we introduced a training programme for our people managers to empower and equip them to lead and to provide the required support for their teams.

We are committed to maximising the potential of our people through professional skills development. All our permanent employees are eligible for assistance in their learning and development efforts. Employees can attain a range of professional qualifications, such as the Chartered Financial Analyst or Investment Management Certificate, as well as other professional role-related qualifications. We also encourage those studying to take study leave.

Leadership development

Leadership development is a key 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 results and relationships. Our Leadership Development programme is internally led by our Organisation Development team and is structured over three modules:

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

In addition, our philosophy of learning is that on-the-job experience 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.

Regulatory training

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

The 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.

Rewarding our people

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 and practices are clear and transparent and include a combination of salary, annual performance bonus, employer pension contributions and a range of attractive non-cash benefits.

As part of our commitment to building a long-term, sustainable business and supporting our owner-culture, Ninety One promotes staff ownership, which leads to closer alignment with our shareholders' and clients' interests. We also 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.

Wellbeing

We prioritise our people's physical, mental and financial wellbeing. Our culture promotes and encourages openness around health and mental wellbeing. We have a global wellbeing offering for all employees that offers support for different life events including parenting advice, support for pregnancy loss, help and support for those going through menopause, and advice related to financial issues. We also offer a full calendar of speaker events both online and in person.

Mental wellbeing

We believe our people should nurture their mental health in the same way they do their physical wellbeing. We promote mental wellbeing through awareness campaigns, workshops and our comprehensive benefits scheme, which includes a free annual subscription to a mindfulness application. All our people can access our employee assistance programmes and engage with our in-house clinical psychologist.

Financial wellbeing
We want to equip our employees with the knowledge to retire with dignity. We work with external partners to educate our people on a range of financial wellbeing topics throughout the year. We also support our staff and their families to invest in Ninety One funds.

Physical wellbeing
We encourage our people to stay healthy by emphasising the importance of exercise and nutrition through educational workshops. Our Ninety One Active team has built a community around physical wellbeing and organises events, promotes local initiatives and facilitates the creation of local sports teams.

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 have robust independent processes in place to hear and investigate any concern raised by an employee, and to escalate as necessary. This includes an independent third party hotline for employees that wish to raise issues anonymously.
- **Equality Policy:** the Equality Policy codifies Ninety One's zero tolerance approach to unlawful discrimination, harassment, less favourable treatment or victimisation of any employee, job applicant, client or service provider and sets out the procedure for formally and informally raising issues.

Diversity and Inclusion

Ninety One was founded in South Africa in 1991 during the transformational period of the end of apartheid. This has shaped our thinking on diversity and inclusion at Ninety One. We have a deep understanding of the benefits that diverse opinions, experiences and backgrounds can bring to our organisation. Our heritage has also taught us that change takes time and that our diversity work is never done.

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

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.

Our aim is that the diversity of our people reflects the communities in which we operate. We believe that this will ensure the best outcomes for our people, our clients and our shareholders. Our data shows us that we are making progress, and whilst we are focused on increasing the diverse representation across our business, we are not target driven. Instead, our diversity goals are aligned with our purpose and are ultimately about creating better outcomes for our people.

We have made diversity, equity and inclusion a central consideration in all our decision making, especially when it comes to our people. We have our own set of diversity principles, and a comprehensive diversity and inclusion framework through which we are enabling change.

Gender diversity

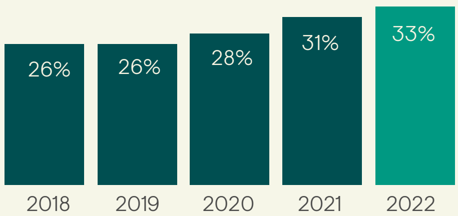
We are working towards creating a more balanced organisation when it comes to gender diversity.

Ninety One is a signatory of the Women in Finance Charter and originally 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. This has increased to 33%. We are committed to building on our progress to date and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024.

Alongside our target of 35% of women in senior leadership by 2024, we strive for diverse representation on our boards. Our Board of Directors for Ninety One is comprised of 50% women.

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

Women in senior leadership[1]



1. Data as at September, aligned with the HM Treasury Women in Finance Charter.

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 its part in the post-apartheid 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 emerging.

Gender split[1]

	Women	Men
Board members	4	4
% of Board	50%	50%
Senior positions on the Board[2]	1	3
Executive management[3]	5	5
% of executive management	50%	50%
Senior management[4] %	33%	67%
Other employees %	47%	53%

Ethnicity split[1]

	White British or other White (including minority-white groups)	Mixed/Multiple Ethnic Groups	Asian/Asian British	Black/African/Caribbean/Black British
Board members	6			2
% of Board	75%			25%
Senior positions on the Board[2]	4			
Executive management[3]	6	1	2	1
% of executive management	60%	10%	20%	10%

1. Gender and ethnicity data for the Board and executive management is self-reported. Data for senior management and wider workforce is obtained from existing employee data set.
2. Senior positions on the Board include Chief Executive Officer, Finance Director, Senior Independent Director and Chairman.
3. Executive management includes Chief Executive Officer's direct reports (excluding support roles) and the Company Secretary.
4. Senior management as per Women in Finance Charter submission.

Black Economic Empowerment

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 in South Africa. The Financial Sector Code ("FSC") 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 rating, Ninety One is a Level 1 Contributor under the FSC since first achieving this status in July 2021. This followed seven consecutive years of achieving a B-BBEE Level 2 Contributor status.

Our black staff representation in South Africa has increased from 50% in 2014 to 66% in 2023.

Creating an inclusive culture and promoting allyship

Our internal diversity networks are examples of how our culture encourages Freedom to Create. Our networks are created by our people and supported by the business. These are bottom-up initiatives, not top down. They are focused on building communities, raising awareness, and advocating for change.

Inspire

Inspire is a network created by women for women at Ninety One. It enables the exchange of knowledge and experiences in order to improve the opportunities for women at Ninety One and advocate for continued progress. Over the past year, we have hosted various inspirational female speakers from across the financial industry and beyond, including international best-selling authors and global sustainability leaders. We also held internal workshops to empower our colleagues on various topics.

Proud

Proud is Ninety One's LGBT+ network that 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. We hold an annual Proud Voices campaign from our LGBT+ network that celebrates our colleagues who identify as LGBT+ and their allies.

Belong

Belong is our network focused on the recruitment, retention and representation of black talent. Belong is focused on achieving this through enhancing Ninety One's recruitment strategy, improving retention by partnering with internal stakeholders and enhancing representation through education and cultural exchange.

Our Clients

We work with asset owners and intermediaries from all over the world, in the institutional and advisor markets.

Our institutional clients include 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 roots in emerging markets. We prefer to organically develop specialist investment capabilities over the long term. Our 32-year journey as a purpose-led firm, with a unique culture, long-term commitment to our people, emerging markets heritage and substance-centred approach to sustainability bring a different perspective to the portfolios we manage and how we interact with stakeholders. As active and responsible investors, we manage our clients' money to meet their long-term investment objectives. If we do this well, we add meaningful value and create the opportunity to retain and grow our client relationships.

Client engagement

We place great emphasis on the strength of our client relationships. 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.

Timely and thoughtful, often proactive, engagements have been the hallmarks of our client interaction throughout the reporting year. The distinct shifts in the macroeconomic and geopolitical landscape during the year increased demand for broader allocation level discussions where we have actively focused our research. For instance, Ninety One's Investment Institute conducted an extensive cross-capability study to help answer our clients' questions about where next for emerging markets. The study generated many constructive conversations about the opportunities and risks in emerging markets.

The macroeconomic landscape presents heightened uncertainty and opportunity for investors. Central banks continue wrestling with inflation in the most developed markets while emerging markets are generally further through their rate-hiking cycle. Geopolitically, the shift to a multi-polar world could be further advanced than many realise. Regulation, particularly related to sustainability disclosures, is moving quickly and can be a source of confusion. This all provides opportunities to deepen our relationships with each of our clients and provide relevant and helpful guidance to navigate the future.

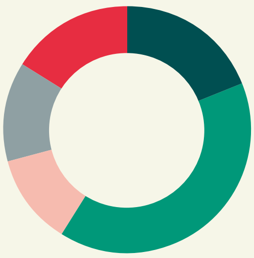
Helping clients think about and address the question of sustainability, and particularly climate, in their portfolios is a common thread in our engagements. Our differentiated perspective on setting net-zero related targets, the impact of net-zero commitments on emerging markets and embracing fairness, are increasingly resonating within 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 economies and company transitions. Working very closely with the SMI and GFANZ, we are now introducing clients to a transition categorisation framework that can support credible transition investments where heavy emitters are showing tangible progress. 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.

See Sustainability section, pages 24 to 50.

As evidenced by our asset owner survey, 'Planetary Pulse', in the latter part of 2022, we expect increasing interest in how clients can integrate transition investing into their overall approach to climate change integration in their investment strategies. We continue to position our firm at the forefront of transition investing with the necessary expertise to credibly help our clients with their approach.

Information on Board engagement with our clients is covered on page 16.

AUM by Client Group



United Kingdom	19%
Africa	40%
Europe	12%
Americas	13%
Asia Pacific[1]	16%

AUM by Client Type

Advisor	36%
Institutional	64%

AUM as at 31 March 2023.

1. Asia Pacific includes Middle East.

Our Shareholders

Our shareholders and their support are essential for the sustained success of our business.

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 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, share price movements, investor sentiment and shareholder feedback.

Information on Ninety One's top shareholders is included in the Director's Report on page 116.

Institutional shareholders

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

Hendrik du Toit and Kim McFarland are Ninety One's primary spokespeople. Throughout the year, they engaged extensively with existing and potential investors during individual and group meetings, as well as conferences. We have conducted a number of investor meetings face-to-face, though the majority remain virtual. We believe this allows us to engage with a greater number of investors and reduces travel time, which also helps with our carbon reduction targets. Such meetings were primarily aligned with the release of our financial results (in May and November) and included discussions on strategic progress, financial performance, dividend policy and capital management.

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

In addition, the Chairman, Senior Independent Director and investor relations team conducted a virtual governance roadshow (in February and March 2023) with our largest shareholders. Discussions focused on various governance related matters, Board and workforce diversity, Board support for business strategy, upcoming Executive

Ninety One's shareholder value proposition is built on:

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

Directors' remuneration policy renewal and climate and sustainability matters. We also used this as an opportunity to discuss any shareholder concerns on our past and potential AGM resolutions, such as the share issuance resolution which only received 79% of favourable votes at the AGM. Our Chairman reminded shareholders of our intention not to dilute shareholders unnecessarily, rather retaining an option that allows effective and optimal use of capital.

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

Individual shareholders

The Ninety One Company Secretary oversees communication with individual shareholders, with the support of our registrars in the UK and South Africa.

AGM

We conducted our 2022 AGM in a hybrid form. The AGM in London ran both a physical and electronic meeting concurrently, while the AGM in Cape Town was held electronically. We believe this format supports effective shareholder engagement as it allows all shareholders to access the AGM electronically, while also offering the opportunity to meet with our Directors. All shareholders are encouraged to ask questions via a live portal. Questions received at the 2022 AGM focused on diversity and equality, climate and environmental issues and Ninety One's engagement with investee companies. All proposed resolutions were passed, with shareholder support for each ranging from 79% to 100%.

The results of AGM shareholder voting, as well as the minutes from the 2022 AGM are available on our website and can be found at ninetyone.com/investor-relations.

Sustainability

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

Investing for a better tomorrow
A ladybird prepares for takeoff. Ladybirds feed on aphids and small insects. They are particularly sensitive to temperature changes and will quickly die of dehydration. A significant minority of ladybird species are in decline across the British Isles because of environmental changes.

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

Net-zero transition progress »

We consider climate change as the biggest challenge confronting humanity in the current century. We wholeheartedly support the objectives of the Paris Agreement and joined the Net Zero Asset Managers initiative in 2021, committing to reach net zero emissions by 2050 or sooner. To support this goal, last year we published our firmwide transition plan, including 2030 targets.

As an asset manager, we have approached the implementation of this commitment in two ways.

1 Our handprint:

The impact of the portfolios we manage for our clients (Scope 3, category 15). Our targets cover our entire corporate portfolio. We are engaging with our portfolio companies to set targets and transition plans consistent with a science-based net-zero pathway.

2 Our footprint:

Our own operations (Scope 1, 2 and 3, (category 6)). We intend to decarbonise our operations over time by investing in low-carbon energy, encouraging behaviour change and supporting initiatives that credibly contribute to a lower-carbon world.

On the following pages, we recap the targets that we set and our progress towards them over the reporting period.

Transitioning our investments

1

Our targets

50%
of financed corporate emissions

and

56%
of corporate AUM

to have science-based transition pathways by 2030

Our approach

- Prioritise heavy emitter engagement
- Assess corporate transition plans using own framework
- Active engagement with 80% of emissions
- Grow allocation to climate solutions and transition investments

Our progress[1]

8.5%
of financed corporate emissions

26.4%
of corporate AUM

have a Science Based Target initiative ("SBTi") commitment or targets approved by 2030

31
transition plan assessments completed for top emitters

106
companies engaged making up 71% of our financed emissions

66
strategic engagements with high emitters

1. Data as at 31 March 2023.

Transitioning our investments (continued)

1

Top emitters categorisation

(based on 31 top emitting companies)

0%
Achieving net zero

0%
Aligned to a net-zero pathway: higher impact

3%
Aligning towards a net-zero pathway

23%
Committed to aligning

74%
Not aligned

Transition Plan Assessment ("TPA")

At a firm-level, we have developed an in-house TPA that assesses our heaviest emitters on three key principles:

- level of ambition;
- credibility of plan; and
- implementation of plan.

When we set our targets, 24 companies (of c.1,500) accounted for more than 50% of our financed emissions from corporates. Consistent with our approach to sustainability with substance, we focus on assessing and engaging the highest contributors to our financed emissions to drive change and manage risks. The TPA is therefore carried out for each of these highest emitters, with sectoral and regional modifications made to ensure every assessment is tailored to the reality of the company in question. The output of the assessment identifies key risks that we as shareholder should be aware of and then engage with the company as required to ensure they, and Ninety One, will reach our set targets.

We have also developed a light touch TPA using a subset of the indicators from the full TPA. This is used by our investment teams who are integrating it into their investment analysis, in order to assess transition risk and potential of other material emitters within their portfolios.

Strategic engagement

The assessment output is used as a traffic light for analysts, indicating where the company is doing well and where progress is needed.

With support from the sustainability team, the analyst or portfolio manager uses the identified areas for progress to formulate an engagement plan with focussed objectives. The plan will include the milestones that we expect to be achieved, a timeline and an escalation plan, in case the initial objectives are not achieved.

So far, we have developed engagement plans for 31 companies and undertaken 66 strategic engagements.

In addition, while progress from the top emitting companies is essential, we encourage improvements among a broader set of material emitters within our portfolio. These engagements have largely aimed to ensure that, at a minimum, the company is clear on our expectations in relation to net zero.

Investment teams have also engaged with other material emitters, increasing our engagement coverage to reach 71% of financed emissions to date.

Sustainable solutions

Beyond our firm-wide approach for engaging and working with companies on their transition plans, Ninety One is also focussed on developing investment strategies that will increase investment in sustainable themes.

These strategies simultaneously benefit from the structural revenue growth provided by the transition to net zero and providing services across a range of areas (including financial, digital and education inclusion). They also help fund those companies and governments doing the most to support sustainable growth. In the carbon transition, investing in climate solutions and the decarbonisation of the real economy are core focus areas.

Two new sustainable strategies were launched during the financial year:

- Emerging Markets Sustainable Equity
- Emerging Markets Sustainable Blended Debt

Transitioning our operations

2

Our targets

Reduce absolute Scope 1 and 2 emissions by

46% by 2030

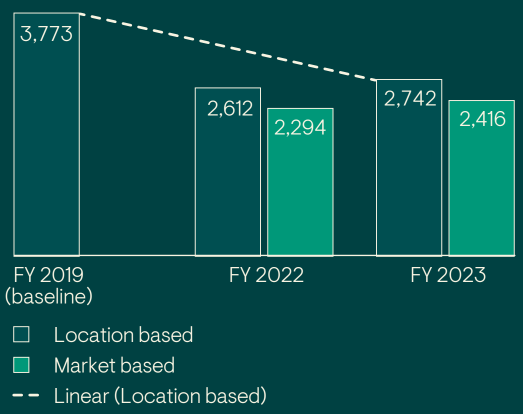
Carbon-neutral Scope 1, 2 and 3 (category 6) emissions

Our approach

- Reduce overall energy consumption
- Search for credible renewable energy sources
- Specific focus on energy-efficiency across offices

Our progress

Scope 1 and 2 Emissions



For further information on our emissions see page 46.

As an investment manager, the largest contribution to our carbon footprint is from the investments that we make on behalf of our clients. At the same time, in line with our purpose, we want to contribute to a better world, and aim to run our business sustainably. We are committed to reducing emissions across our own operations and locations.

In 2022, we worked with the Carbon Trust to develop targets for reducing Scope 1 and 2 emissions aligned with SBTi methodology.

We aim to reduce absolute Scope 1 and 2 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 historically opted to use location-based carbon-accounting, but now in addition, we report market-based emissions. We believe in real-world change. This relies on reductions in actual usage and related emissions (location-based), but also in the value of renewable and sustainable energy sources where possible (market-based).

The electricity use in our London office is fully renewable and REGO certified. However, we maintain a focus on actual usage reduction as well.

Overall, we are on track to meet our 2030 targets in our operations.

For further information on our net-zero transition plan, please refer to our Sustainability and Stewardship Report.

Sustainability Review

We believe the privilege of investing our clients' capital carries a responsibility: to try to secure a sustainable future for all.

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.

Our key figures

£5.3bn

managed in sustainable strategies[1]

PRI scores

between **80 and 100** across all applicable modules[2]

518

engagements

15,625

proxy votes cast

16,000 carbon credits

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

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.

1. Sustainable strategies is defined by Ninety One's internal framework, based on the European Commission's SFDR criteria as at 27 November 2019 for Article 8 and Article 9 funds.
2. Please refer to the appendix of our Sustainability and Stewardship Report, available on our website, for further information.

Our Sustainability framework is underpinned by six core principles that guide our approach

1. Endeavour to identify, understand and integrate material sustainability risks and opportunities within the investment process.
2. Fulfil stewardship and fiduciary duties to stakeholders, including exercising ownership rights responsibly.
3. Develop investment solutions that focus on addressing sustainability challenges and the energy transition.
4. Play our part in accelerating the transition to a more sustainable future by contributing to the global policy agenda and development of industry standards.
5. Look to act sustainably and aim to run our business responsibly.
6. Disclose how we discharge our sustainability responsibilities through publicly available policies and reporting.

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.

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

Executive management

Sustainability Committee

Sustainability team

Invest
- Investment teams
- Investment risk team
- Proxy voting and data support

Advocate
- Investment teams
- Investment Institute
- Client Group

Inhabit
- Human capital
- Workplace team
- CSI team

Invest

Highlights

- Net zero targets and transition plan accepted by the Net Zero Asset Manager's initiative.
- 97.6% shareholder support for our transition plan at the 2022 AGM.
- 8.5% of financed emissions and 26.4% of corporate AUM have Science Based Target initiative commitment or targets approved.
- Completed 31 TPAs of highest-emitting investee companies.
- Established a strategic-engagement process for our highest-emitting companies, linked to the output of the TPA.
- Improved co-ordination between proxy voting and engagement strategy to maximise impact.
- Launched our Emerging Markets Sustainable Blended Debt Strategy and Emerging Markets Sustainable Equity Strategy.
- Integrated additional sustainability data within our in-house data platform, including Clarity AI, Bloomberg's green bond classifications and Trucost.
- Developed tools and dashboards to aid analysis, including our portfolio carbon decomposition tool.
- Achieved PRI Assessment scores between 80 and 100 across all applicable modules.
- Maintained signatory status to the FRC UK Stewardship Code.
- Classified 27 funds across our fund ranges under SFDR Article 8 or Article 9.
- Developed methodologies to assess sustainable investments on themes including: carbon avoided; financial inclusion; digital inclusion; access to education; healthcare impact; climate adaptation; and green, social and sustainable bonds.
- Submitted our first full CDP report.
- Won the 'Highly Commended' award for the Global Environment strategy at the Investment Week Sustainable Investment Awards.
- Won the 'Best Sustainable UK Equity fund' award for UK Sustainable Equity strategy at the Investment Week Sustainable Investment Awards; and the 'Best Active Ethical/Sustainable fund' at the A J Bell Fund and Investment Trust Awards.

Our approach to Invest

We are active 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.

Investing in transition

High emitters in traditional smoke-stack industries require funding to spur their transition to a low carbon world. There are five economically important, high-emitting sectors where successful transitions will generate powerful change: power, buildings, mobility, industry and agriculture, which together generate more than 90% of global emissions.

This is not a free pass for investors to own high-emitting sectors. Instead, responsible investors must distinguish between companies that have a credible transition plan and those that cannot, or will not change sufficiently. Investors need the assurance that these transition investments have the capacity to reduce emissions in the long run.

For transition investing to work, both carbon impact and commercial returns are essential. Rather than disinvesting from heavy emitters, we can mitigate carbon emissions by supporting those companies with robust transition plans.

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 investment team approaches to assessing carbon, integrated additional data within our in-house investment-data platform, and continued to meet our sustainability regulation obligations.

Impact and sustainable strategies

2

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.

In the reporting period, we launched two sustainable strategies and continued to build measurement frameworks in order to quantify and evidence positive impact and contribution where possible.

Active ownership

3

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.

In the reporting year, we established the strategic engagement process for our top emitting companies and improved the co-ordination of our engagement and proxy voting strategy. We carried out 518 engagements and cast 15,625 votes.

Advocate

Highlights

- Continued to emphasise the importance of a just and inclusive transition, as opposed to portfolio decarbonisation, and that the transition needs to be adequately funded, especially in emerging markets.
- Actively participating in working groups of GFANZ and the SMI, including committing our Chief Executive Officer and Chief Sustainability Officer to various advisory boards.
- Contributed to the development of:
  - The SMI Transition Categorisation framework
  - The ASCOR Project tool
  - The Impact Investing Institution's Just Transition criteria
- Joined the Investor Leadership Network ("ILN"), National Business Initiative and Task Force for Nature-related Financial Disclosures Forum.
- Endorsed the PRI's Advance initiative for human rights and social issues.
- Continued to co-chair the Institutional Investors Group on Climate Change's ("IIGCC's") investor practices programme.
- Attended COP27, advocating for an inclusive transition to net zero.
- Published the third edition of our 'Planetary Pulse' survey, focusing on investor sentiment towards transition finance.
- Published the white paper 'A disorderly transition: averting chaotic disorder in a transition to net zero'.

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, a real-economy net-zero transition and favourable environments for shareholder rights and interests. We monitor and guide our advocacy activities through the Sustainability Committee. Over the reporting period, 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.

One of the recent Institute's research includes the firm-wide 'Road to 2030' project, which explored the key trends expected to influence market outcomes in the present decade, including climate change and the pace of technological adoption.

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 excluding and divesting.

Industry collaboration

Case study:

Carbon Disclosure Project ("CDP") non-disclosure campaign

We are active supporters of CDP and believe that better carbon reporting is critical. Since 2021, there has been a 27% increase in disclosure across all three themes that CDP focuses on (i.e. climate change, water security and forests), with 388 more companies responding to the organisation. This is a 25% increase from the prior year. About 90% of companies that responded in 2021 responded again in 2022.

Ninety One supported 99 climate, water and forest engagements across 71 companies, with 60 engagements focussed on climate change disclosure. We led on 31 company engagements, of which 25 focused on climate disclosure. 30% of the companies engaged on climate submitted their first CDP questionnaires as an outcome of the engagement, including some of our top 100 largest emitters. We will continue contributing to this campaign in 2023.

Policy advocacy

Case study:

Supporting the Just Energy Transition in South Africa ("SA JET")

The Just Energy Transition Partnership ("JETP") was set up to support South Africa's commitment, in the context of its domestic climate policy, to decarbonise its energy intensive economy and transition to cleaner energy sources and, in doing so, achieve the best possible outcome within its stated Nationally Determined Contribution ("NDC") range. A critical distinguishing feature of the JETP is its emphasis on the centrality of a just transition in the structuring of the Just Energy Transition Investment Plan.

Given the importance of South Africa's transition to Ninety One's own transition, and our footprint in the country, Ninety One engaged both locally and globally in support of the JETP and the country-level transition more broadly. We participated in local public events such as the Presidential Climate Commission meetings and in National stakeholders consultations with policy makers on the SA negotiating mandate ahead of COP27. We also engaged with global networks in open and closed meetings where we motivated for more ambitious use of public finance by the International Partners Group with the goal of private capital mobilisation to accelerate the SA JET.

Thought leadership

Case study:

Planetary Pulse – the rise of transition finance

Ninety One published its annual 'Planetary Pulse' report, 'The rise of transition finance', which explores transition finance, what it means for asset owners, and its role in averting harmful climate change. The study surveyed 300 senior professionals at asset-owner institutions and advisors from around the world.

The survey found 60% of asset owners say fighting climate change is one of their fund's strategic objectives, with 51% saying their fund has emissions-reduction targets in place. This shows most are doing something in response to climate-related risks and opportunities. The findings are less positive when looking for real-world impact. Only 19% say they use transition finance to any extent. Fewer still say their fund invests in transition-finance assets in emerging markets (16%), the regions where emissions and populations are growing the fastest. More than half of asset owners (56%) believe that without greater investment in transition-finance assets, the world will not be able to meet the Paris Agreement climate-change goals.

Full report can be found on our website at
https://ninetyone.com/en/sustainability/planetary-pulse

Inhabit

Highlights

- Good progress towards SBTi aligned Scope 1 and Scope 2 targets for 2030, having reduced emissions by 27% relative to a 2019 baseline.
- Carbon neutral on a Scope 1, 2 and Scope 3 (category 6) basis through our partnership with BioCarbon partners.
- Ninety One Green continued to advocate for employees to reduce their personal carbon footprints through partnership with Giki Zero and other initiatives.
- Partnered with UK peers and RedSTART, a UK financial literacy charity, in commissioning a seven-year longitudinal study to identify the link between financial education at an early age and social mobility.
- Provided holistic support to more than 80 university students through our Changeblazers programme.
- Funded 100 youth work placements across South Africa in vital sectors including conservation, primary education and healthcare.
- Launched the 'For Tomorrow' charitable share class within Ninety One Global Sustainable Equity Fund to support Tusk.
- Supported rural and peri-urban communities to enable better health and education outcomes in South Africa.
- Supported the Ju/'hoansi Development Fund on their Village School Project in the Nyae Nyae Conservancy region, Namibia.
- Amplified staff charitable contributions via our charity matching programme.
- Contributed towards disaster relief efforts for the flooding in South Africa, the earthquake in Turkey, and the Ukraine crisis.
- Contributed more than £2 million to education and skills development initiatives globally, with the bulk of the spend focused on South Africa to help address the high unemployment rate and skills deficit.

Our approach to Inhabit

At Ninety One, we try to inhabit our own ecosystem in a manner that ensures a sustainable future for all.

This includes the way we look after our people and the way we govern our firm. We believe that change starts at home. We run our business responsibly and act sustainably. As a long-term investor on behalf of our clients, we are also aware of our broader responsibility to society.

Our Corporate Social Investment ("CSI") strategy is pragmatically arranged under three strategic pillars: conservation, education and community development. In addition, there is a fourth, more tactical pillar: employee driven initiatives.

Running our business responsibly

We recognise our responsibility to play our part in reducing global emissions, and we support the long-term goal of the Paris Agreement to keep the global average temperature increase to below 1.5°C.

We use an environmental data-collection system to track and manage our direct operational impacts. Over the year, we further improved the accuracy and thoroughness of our data, based on updated carbon emission factors, improvements in data quality and adjustments to previous estimates. As part of our commitment to increasing transparency and reducing our environmental impact, we have continued to enhance our emissions disclosure and over the financial year have worked extensively on improving the quality of our Scope 3 category 6 (business travel) emissions data.

Key carbon numbers (financial year 2023)

- Total tCO_2 per £ million of adjusted operating revenue, our intensity metric, reduced by 45% from base year.
- Global Scope 2 electricity emissions increased by 6.5% to 2,722tCO_2e on a location basis and 7.0% to 2,396 on a market basis. This was as a result of increased occupation in our offices following pandemic lockdowns in the previous reporting period. Over half of our Scope 2 emissions relate to our Southern Africa offices, a more carbon-intensive location for electricity.
- Our global Scope 3 emissions, which include paper, waste and business travel, increased by 109% to 4,625tCO_2e. This was mostly due to increased business travel (specifically air travel). A certain amount of travel is required to run our global business, both to meet with clients and engage with colleagues. However, we continue to look at less emission intensive options for air travel. This will be a focus over the coming period.

Please refer to page 46 within the TCFD section of this report for our operational carbon emissions data.

Working with communities

As part of our CSI programme, we work with communities to create a positive impact in the societies in which we live and work. We support initiatives that our staff feel passionate about and are actively involved in. Our CSI pillars are conservation, education and community development. The majority of our CSI spending is directed towards South Africa. We amplify staff contributions to charities that they care about through a charity matching programme.

Case study:

Community development

Community development support is through the provision of basic infrastructure to create an enabling environment for economic participation or through the support of community based organisations. Ninety One continued to support Bulungula Incubator, a non-profit organisation that aims to alleviate poverty in one of the poorest districts in South Africa, and supports approximately 5,000 beneficiaries. The founders have worked tirelessly with the community and local government officials to provide basic infrastructure and resources to the community which was previously cut off from water and sanitation facilities, healthcare facilities and easy access to secondary education. They now stand as a model for creating vibrant, sustainable, rural livelihoods with their latest achievement being attaining a 100% pass rate for the 2022 Grade 12 class, with the top student achieving six distinctions. Prior to the building of the community college in 2019, learners essentially had to move to another village if they wanted to study further than Grade 9.

For further information on our Corporate Social Investments please see our Sustainability and Stewardship report.

Credits:
Above: Bulungula Incubator community development.
Top right: Group of changeblazers on a hike in Cape Town.
Bottom right: Photo by David Yarrow.

Case study:

Education

Education is our largest pillar by spend, with more than £2 million spent globally on education and skills development initiatives. Changeblazers is our flagship South African education initiative. It supports more than 80 under-resourced students, allowing them to access and thrive at tertiary institutions and ultimately contribute meaningfully to the South African economy. As well as providing much-needed funding, the programme offers life-skills workshops and resilience training to assist students in making the transition from the home environment to university, and then to the working world. 65% of the beneficiaries are young female students. The qualifications they are working towards are varied and include computer science, business and finance, law, psychology, engineering and occupational therapy. We will have our first graduation class at the end of the 2023 academic year.

Case study:

Conservation

As the founding sponsor of the Tusk Conservation Awards, we donated £1 million to Tusk to mark the 10th anniversary of the awards. Tusk will invest this donation in the ‘For Tomorrow’ charitable share class, which we launched within the Ninety One Global Sustainable Equity Fund. We will apply our expertise to turn the once-off capital contribution into an income stream, in support of the families of the brave rangers who have made the ultimate sacrifice. The annual management fee from the money invested in the share class over time will be donated to Tusk. These annual donations will be made available to help the ranger community, especially families of rangers who have laid down their lives, and to support rangers’ conservation efforts.

Acting responsibly as a corporate citizen

Our aim to building a better firm starts with setting high standard for ourselves. Ninety One has a number of policies to ensure we operate in a socially responsible and compliant manner, reflecting our value of doing the right thing for all stakeholders including regulators, policymakers, suppliers and wider society.

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. These 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 appropriate training.

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 them.

We regularly 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 strive to build effective and supportive relationships with our suppliers and recognise the value they provide to our business. We continue to work with our suppliers and expect them to adhere to the high standards and ethical 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.

We carry out regular due diligence of our suppliers with respect to their approach to social and sustainability issues and we also ask that they treat and remunerate their staff fairly.

We have a global approach to modern slavery and the protection of human rights throughout Ninety One. The Board reviews and agrees the Modern Slavery Statement on an annual basis. We will not knowingly support and/or do business with any third party involved in slavery and/or human trafficking.

Our approach to tax

At Ninety One, we are committed to complying with all our tax reporting and payment obligations wherever we operate, in a timely and transparent manner.

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

In addition, our Prevention of Tax Evasion Policy is in place to ensure that Ninety One does not facilitate tax evasion, either directly or through any associated persons and that any suspected or actual case is appropriately reported, recorded and investigated.

Supporting the Recommendations of the TCFD

This is Ninety One's third year updating how we are aligning to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

This summary explains how Ninety One aligns to each of the 11 disclosure recommendations including the supplemental guidance. Within the summary, we refer to where additional information can be found within this report and Ninety One's Annual Sustainability and Stewardship Report.

As an investment manager, we make these disclosures for the investments we manage on behalf of our clients. This is where the efforts we make understanding climate risk and opportunities can have the greatest impact. We also outline the steps we are taking to manage the emissions for our own operations.

We do not claim to have implemented each recommendation perfectly. In this reporting period, we made further progress on our disclosures including detailed work on transition finance, TPAs and scenario analysis. We believe this work is crucial to generate meaningful changes in the real world and a just transition for emerging markets. For greater transparency, the following summary shows where we believe good progress has been made and where there is more for us to do to meet the recommendations.

Entity statement

This report discloses our exposure to, and management of, climate risk consistent with the TCFD framework and recommended disclosures. Ninety One's TCFD disclosures are made in relation to all AUM. We include additional metrics where required for the assets in scope of the FCA's UK entity level requirements, which include the AUM of Ninety One Fund Managers Limited and investments managed by Ninety One UK Limited.

The Ninety One approach to governance, strategy and risk management in relation to climate for our product level reporting does not materially differ to our approach at the entity level, and so the disclosures made in this report apply across both levels.

The following disclosures can be read in conjunction with the 'Net-zero transition progress' section of this document and our Sustainability and Stewardship report, which comply with the TCFD requirements.

Nazmeera Moola
Chief Sustainability Officer

This section should be read in conjunction with our Sustainability and Stewardship Report. Linkages to this report feature in orange

https://ninetyone.com/en/sustainability/sustainability-report

TCFD recommendations

We outline our progress on each of the TCFD recommendations in the following summary. The table shows both areas in which we have made good progress and areas where we believe more work is required to fulfil a disclosure requirement to a high standard.

■ Good progress ■ Work in progress

TCFD recommendation		Ninety One's approach
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. Most of the work is delegated to the DLC Sustainability, Social and Ethics Committee, which meets at least four times per year. The 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 progress on how the organisation is improving its alignment with the TCFD framework. In addition, the DLC Audit and Risk Committee reviews aspects of carbon-risk management through regular updates on climate-related measurement tools and associated initiatives. For further information on the Board's oversight, see page 31 of the Strategic Report section of this report and the 'Our Governance' section of the Sustainability and Stewardship Report on page 8.
2. **Describe management's role in assessing and managing climate-related risks and opportunities.**	Good progress	Ninety One's executive management develops and implements the business strategy under the direction of the Chief Executive Officer. The Chief Executive Officer is responsible for managing the business on a day-today basis, in accordance with the strategy approved by the Board. As an investment manager, we are responsible for managing climate risk and other investment risks on behalf of our clients. The Chief Sustainability Officer oversees the firmwide sustainability initiatives, including our approach to assessing climate risks and opportunities. 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-related risks and opportunities is critical. Ensuring sustainability is at the core of our business is a strategic priority for Ninety One. Further information is set out under 'Our Strategy' on pages 12 to 13.

TCFD recommendation	Ninety One's approach

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.

3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

The critical climate-related risks and opportunities we identify here cover the investments we manage for our clients, the relevance of our products, prevailing industry trends and the footprint of our own operations. Our approach to these risks is addressed within Ninety One's sustainability framework: Invest, Advocate and Inhabit. This framework, which covers sustainability more broadly, incorporates a specific focus on climate. We set out the key risks and opportunities as follows:

Invest
- Our opportunity is to ensure performance remains competitive, to do so we must deliver robust climate-related integration within our investment processes. (Short, medium and long term)
- Another opportunity is to be at the forefront of understanding the needs of our clients and reflecting these in the products we offer. (Short and medium term)

Advocate
- We need to keep addressing an increasing risk that investors setting linear emissions reduction targets for their portfolios will be limited in their potential to generate real-world impact. (Short term)
- Linked to linear targets, we face the risk of underinvestment in emerging markets, which will hamper global efforts to transition. Emerging markets are expected to contribute 90% of emissions growth by 2030. (Short term)

Inhabit
- We must manage the risk of failing to present and deliver on a proportionate transition plan for the footprint of our operations through our Inhabit work. (Medium term)

We include further information setting out recent progress and initiatives on pages 10-12 of our Sustainability and Stewardship Report. We also prepare detailed climate-related risk and opportunities each year for the CDP which are available on their website.

4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Our business strategy places sustainability at the core of our business. This manifests in several ways starting with instilling the best possible understanding of sustainability and climate-related risks within our investment teams and broader firm. Our specialist sustainability team supports our investment teams on complex topics. During the reporting period, we added definitive expertise on transition pathways for high-emitting sectors and net-zero frameworks.

Initiatives embedding climate-related risks and opportunities within our strategy include:

(1) Robust ESG integration that highlights material climate risks and opportunities across all our investment products. The strength of our integration within investment teams is reviewed regularly to ensure it is fit for purpose.

(2) Engagement with companies to influence and help their transition journeys. At a firm-level we have prioritised the highest-emitting positions across an aggregation of the portfolios we manage.

(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 solutions generating decarbonisation.

TCFD recommendation	Ninety One's approach

Strategy (continued): 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.

Supplemental Guidance: Describe how climate-related risks and opportunities are factored into relevant products or investment strategies.

At an investment strategy level, climate-related risks and opportunities are addressed as part of the integration of ESG analysis into Ninety One's investment processes. The tools to assess this risk continue to evolve. The highest-emitting companies across Ninety One's strategies have been through a full TPA. At the end of this reporting period, we have completed 31 TPAs of the highest-emitting companies we are invested in.

Further information on our approach to TPAs can be found on page 16 of our Sustainability and Stewardship Report followed by more information on how our investment teams incorporate climate risks and opportunities from page 18.

Ninety One uses an internal database to give investment teams information on their carbon position at any point in time. In addition, we continue to grow our suite of sustainability strategies that focus on positive inclusion to benefit from the transition to a lower-carbon economy. These include strategies that support solution providers in decarbonising, and which can purposefully finance transition in emerging markets.

For an update on Ninety One's sustainability strategies see pages 32 to 33 of our Sustainability and Stewardship Report.

Supplemental Guidance: Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.

Each product will have a varying degree of exposure to the financial risks of the transition to a lower-carbon economy, depending on its underlying issuers' geographical focus and sector allocation. Exposure to transition risks should be considered alongside the underlying issuers' ability to manage those risks and transition their existing business operations and products to a lower-carbon economy. The impact on individual issuers is idiosyncratic as they may be exposed to financial risks through factors such as demand destruction, increased operating costs and capital expenditure.

Portfolio managers supported by their investment teams are responsible for analysing climate risks and opportunities within their portfolios and determining how these risks might affect portfolio holdings.

5. **Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

Building our understanding and expertise in climate risk, climate science and transition pathways form the cornerstone of embedding resilience and creating opportunities in the firm's strategy. During 2022, Ninety One's Investment Institute engaged with Imperial College climate science consultants to develop further research on the impact of climate change on corporates. This research focused on the prevalence of physical risks, the frequency of climate events (e.g. heatwaves, floods, droughts) under different temperature scenarios and geographies. In addition, the Institute produced a research paper on the potential for a disorderly transition citing the NGFS scenarios and concluding that evidence shows we are in a disorderly transition. This research focuses on transition risk and the need for credible transition assessments to ensure financing reaches crucial parts of the global economy.

We believe that effective management of transition risk is best achieved by ensuring underlying assets in the portfolio are themselves assessing and managing risk and setting targets related to transition. Therefore, much of the firm's focus has been on forward-looking qualitative work and understanding transition plans starting with the highest-emitting investments across our asset base. Additionally, over the past 12-months we have analysed several third-party vendors supplying scenario-related quantitative tools. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis, however we are in the process of selecting a vendor to support relevant input on climate scenarios.

To view the Ninety One Investment Institute's research on physical and transition risk, reports have been posted to Ninety One's transition investing portal.

TCFD recommendation	Ninety One's approach

Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.

6. **Describe the organisation's processes for identifying and assessing climate-related risks.**

Supplemental Guidance: Describe how you identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.

Climate-related risk is one of the investment risks we seek to understand and manage on our clients' behalf. We do this in three ways:

1. 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 access to carbon data through internal tools. This analysis aims to identify companies at the greatest risk of negative impacts from climate change.
2. We consider the aggregate exposure of Ninety One and prioritise climate-risk assessments and engagement with the top contributors to Ninety One's financed emissions.
3. Climate-risk exposure is part of the ESG risk assessment developed by Ninety One's Investment Risk team where we look to ensure that all high emitters are appropriately assessed.

Reporting on exposure 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 Risk Management Committee.

Supplemental Guidance: Describe engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks.

Many of our engagements with investee companies target better disclosure of carbon data. We are clear in these engagements that disclosure is an essential first step to drive better environmental action.

We have been investor members of CDP since 2010, and we share its goal to make environmental reporting and risk management a business norm, and to drive disclosure, insight and action towards a sustainable economy. Ninety One aims to take a lead role, or support other investors, in CDP's climate-related disclosure campaigns for companies that our firm invests in.

Ninety One has been active in the private sector's climate-policy dialogue through meaningful participation in the activities of coalitions like the GFANZ, SMI, ILN, IIGCC, Climate Action 100+ or directly with governments or expressing the firm's views clearly in various public forums, including COP. We have made the case for continued investment in the emerging market transition where we have used our voice to represent the emerging countries who risk being left behind as the world decarbonises.

Last year, Ninety One supported climate engagement with 60 companies, with 18 of these companies submitting their first reports. Ninety One was a lead signatory on 25 of these engagements. Of those 25, we have seen seven companies submitting their first reports. We will continue contributing to this campaign in 2023.

For further information on Ninety One's engagement activity see the 'Active ownership' section of our Sustainability and Stewardship Report on pages 35 to 48.

7. **Describe the organisation's processes for managing climate-related risks.**

Supplemental Guidance: Describe how material climate-related risks are managed for each product or investment strategy.

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.

8. **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 above, at a firm level, we monitor the percentage of high emitters that we are actively engaging with on their transition plans.

TCFD recommendation	Ninety One's approach
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
9. **Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**	**Investments we manage for our clients** We use two main categories of metrics to assess and manage climate-related risks and opportunities. — Investment portfolios' carbon footprint: we use our in-house database to measure Scope 1, 2 and (where possible) Scope 3 emissions for each security, the carbon intensity of each security, and attributable carbon emissions. — In addition, we assess how financed emissions are aligning to the Paris Agreement. Has the company set science-based targets, have they set other forms of targets or have they committed to net zero. By 2030, Ninety One has committed to 50% of financed emissions to have science-based transition pathways. For sovereign exposure, we have included additional metrics from two proprietary tools. Firstly, our Climate Nature Sovereign Index that was developed together with WWF and our Net Zero Sovereign Index. Both initiatives improve the coverage of emerging markets and can also support engagements. **Our own operations** — Operational carbon footprint: we report our Scope 1, 2 and 3 greenhouse gas emissions, where possible. We also report a carbon-intensity factor. We have commenced engagement with an external assurer for a review of our sustainability reporting, as part of our preparations for external assurance in the future. See the metrics and targets section that follows on pages 46 to 50.
Supplemental Guidance: Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, describe how these metrics have changed over time. Where appropriate, provide metrics considered in investment decisions and monitoring. **Describe the extent to which their AUM and products and investment strategies, where relevant, are aligned with a well below 2°C scenario (inc which asset classes are included).**	Investment teams have access to portfolio metrics aligned with the Partnership for Carbon Accounting Financials ("PCAF") methodology in our internal systems. This includes financed emissions, weighted average carbon intensity ("WACI"), and carbon footprint measures. We use the same methodology to assess Ninety One's aggregate exposure across all investments. In addition to these metrics, we also make available alignment measures, such as those from the Science-based Targets Initiative, to complement research done by investment teams. To enhance transparency, quarterly reports are generated for a broad cross-section of our products providing portfolio-level emissions intensity and carbon footprints compared to their benchmarks. These reports include the top five positions contributing to emissions intensity at a product level and where applicable any related engagements. Within our credit platform, we have developed a proprietary tool that enables the decomposition of weighted carbon intensity at the company level and changes driven by investment decisions that vary the portfolio's composition. By accounting for portfolio changes, the investment team can dissect further sources of information on how exposure to climate risk is evolving. We are assessing broader uses for this tool. Across the firm, securities with the highest contribution to emissions firmwide are subject to an intensive TPA supported by the sustainability team. These assessments include metrics evaluating the transition plan's level of ambition, credibility, and the practicalities of their implementation. Further assessments, though less intensive, are carried out for holdings with a material contribution to emissions. This in turn supports strategy-level efforts to aid investment decisions. For more information on our TPA and how our investment teams are assessing carbon transition see the 'Progress on net-zero transition plan and targets' section within our Sustainability and Stewardship Report on page 14.

TCFD recommendation		Ninety One's approach
Metrics and targets (continued): Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
10.	**Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks. Asset managers should provide the WACI, where data is available or can be reasonably estimated, for each product or investment strategy.**	Scope 1, 2 and measurable Scope 3 categories are reported for our own operations. Scope 3 category 15, which covers emissions for the assets we manage on behalf of our clients are reported for corporate investments following the PCAF methodology and for sovereign investments following the European Securities and Market Authority recommendations. Metrics for our own operations and the investments we manage are provided on pages 46 to 50 of this report.
11.	**Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**	**Investments we manage for our clients** Ninety One has set a target of 50% of financed emissions to have science-based transition pathways by 2030. Our approach includes prioritising engagement with the heaviest emitting holdings, assessing transition plans using the framework we have developed, aiming for active engagement with 80% of emissions and to grow allocations to climate solutions and transition investments. We report progress within the 'Progress on net-zero transition plan and targets' section within our Sustainability and Stewardship Report on page 14. **For our operations** Ninety One has set a target to reduce absolute Scope 1 and 2 emissions by 46% by 2030, using 2019 as our base year. Our approach includes reducing overall energy consumption, seeking credible renewable energy sources with a specific focus on energy-efficiency across our offices. We report progress within the 'Running our business responsibly' section within our Sustainability and Stewardship Report on page 79.

Metrics and targets

This section describes Ninety One's climate-related metrics for our own operations and the investments we manage on behalf of our clients.

Climate metrics for our own operations[1]:

	FY 2023				FY 2022				2019 (baseline)
	Location based		Market based		Location based		Market based		
	UK	Global	UK	Global	UK	Global	UK	Global	Global
Scope 1 (fuel)	4	20	4	20	14	55	14	55	227
Scope 2 (electricity)	330	2,722	4	2,396	324	2,557	7	2,239	3,546
Total Scope 1 and 2	**334**	**2,742**	**9**	**2,416**	**338**	**2,612**	**21**	**2,294**	**3,773**
Business travel	1,745	4,604	1,745	4,604	1,181	2,194	1,181	2,194	7,957
Waste generated in operations	12	22	12	22	12	20	12	20	53
Scope 3	**1,757**	**4,625**	**1,757**	**4,625**	**1,193**	**2,214**	**1,193**	**2,214**	**8,010**
Total CO_2 emissions	**2,091**	**7,367**	**1,766**	**7,042**	**1,532**	**4,826**	**1,214**	**4,508**	**11,783**
Energy consumption (kWh)[2]	1,729,477	4,541,788			1,613,375	4,285,015			
Total CO_2e/employee		6.1		5.8		4.1		3.8	11.0
Scope 1 and 2/employee		2.3		2.0		2.2		1.9	3.5
Tonnes CO_2e/£m of adjusted operating revenue[2]		11.6		11.1		7.3		6.8	21.0
Scope 1 and 2 – tonnes p/£m of adjusted operating revenue		4.3		3.8		3.9		3.5	6.7

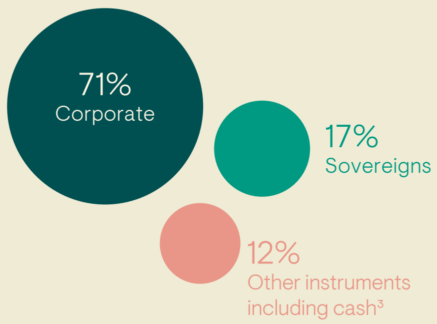
To read more about the initiatives we have in place to manage and drive down emissions for our own operations, go to the 'Transitioning our operations' section of our sustainability update on page 29 of this report.

Climate metrics for investment portfolio:

Assessing Ninety One's AUM, we disclose the proposed TCFD metrics for aggregated holdings. In the adjacent chart we provide an overview of Ninety One's AUM by asset type. We apply the relevant emissions disclosure methodologies to corporate exposure and sovereign exposure.

We first provide estimates for the recommended TCFD metrics covering Ninety One's corporate AUM. This is followed separately by metrics for sovereign holdings. We treat this analysis as indicative given the significant level of modelling required to calculate the figures. These estimates align with the PCAF Standard for financed emissions and represent Ninety One's Scope 3 category 15 emissions.

Ninety One's AUM by asset type



Indicative as at 31 March 2023.

In the following tables we provide emissions calculation estimates for 2021, 2022 and 2023[4]. As in previous years, and given continuous improvement in carbon data and disclosures, we prefer an approach that implements our most up-to-date methodology. This means that the numbers reported below may not be directly comparable to those reported in previous years. While these metrics follow the recommendations set forth by the TCFD, we provide comments on how changes in company revenues or market valuations can influence what is presented in these figures to provide further clarification.

1. This table shows our total operational GHG emissions and energy data, and is line with the Streamlined Energy and Reporting requirements. Global includes UK emissions. Numbers may not total exactly due to rounding. Base year in 2019 is calculated for the calendar year. FY 2022 and FY 2023 have been amended to align with Ninety One's financial year from 1 January – 31 December to 1 April – 31 March.
2. Energy consumption in kWh for Scope 1 and Scope 2.
3. Other instruments include cash, collateral management instruments, and money market instruments. Derivative instruments are excluded from the calculation.
4. Following recommended sustainability accounting standards, the reporting period for emissions metrics disclosures have been amended to align with Ninety One's financial year, from 1 January – 31 December to 1 April – 31 March. In previous years, disclosures were reported as at calendar year end.

Corporate investment disclosures[1]

Aggregated Scope 1 and 2 emissions – Ninety One investments

TCFD recommended metrics	2023	% change from 2022	2022	% change from 2021	2021
Total carbon emissions (tCO_2e)	**12,900,000**	(20.4)	16,200,000	(0.6)	16,300,000
Carbon footprint (tCO_2e/mUSD invested)	**121**	(5.2)	127	(3.7)	132
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**207**	(17.2)	250	(11.7)	283

Aggregated Scope 3 emissions – Ninety One investments

TCFD recommended metrics	2023	% change from 2022	2022	% change from 2021	2021
Total carbon emissions (tCO_2e)	**50,400,000**	14.3	44,100,000	(11.8)	50,000,000
Carbon footprint (tCO_2e/mUSD invested)	**473**	36.9	346	(14.7)	405
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**909**	25.7	723	(28.5)	1,012

1. This table aggregates both reported and estimated data. In this year's disclosures we've decided to remove the previously reported carbon efficiency measure as a lesser used intensity measure.

Scope 1 and 2 financed emissions as measured by total carbon emissions decreased in 2023. This measure considers what proportion of a corporate asset is held and assigns, pro-rata, the carbon footprint of that business to its various owners. This number is highly sensitive to companies that directly consume and burn fossil fuels. The primary driver for this decrease was a reduced holding in Eskom bonds in 2023 based on an investment decision. Eskom is the sole energy supplier in South Africa. The transition of Eskom to reduce emissions is critical for South Africa to meet its NDC. Eskom is an important engagement target for Ninety One. We update progress with our Eskom engagement on page 40 of our Sustainability and Stewardship Report.

Scope 3 financed emissions are sensitive to changes in exposure to high-emitting companies that sell fossil fuels. In 2022, due to investment team positioning, our overall holdings in these companies was lower compared to 2021 and 2023. Reporting Scope 3 emissions provides a helpful indication of scale compared to Scope 1 and 2, though year on year comparisons are difficult. Companies are often updating reported figures and data providers regularly evolve their models.

The carbon footprint follows a similar trend to the financed emissions number with any differences explained by fluctuations in Ninety One's AUM.

WACI is highly sensitive to the revenue of high-emitting companies. This means that if high-emitting companies have increased revenues due to higher oil and commodity prices, the intensity number may be artificially decreased. WACI should thus be considered carefully in the context of market dynamics. 2022 saw material increases in oil prices, meaning a lower intensity is expected. In 2023, the Scope 1 and 2 WACI decreased further because of lower exposure to Eskom bonds. Scope 3 WACI went up with increased emissions from mining companies in our carbon dataset which was compounded by lower reported revenue for some of the high-emitting mining companies.

The below table shows direct exposure to carbon assets. There are several ways to classify this type of exposure. In this table we use two methods. The first uses the non-financial groups identified by the Task Force[1]. The second uses a vendor dataset to identify companies with exposure to climate transition risks. We present these as ranges given the level of uncertainty and assumptions in the classification dataset.

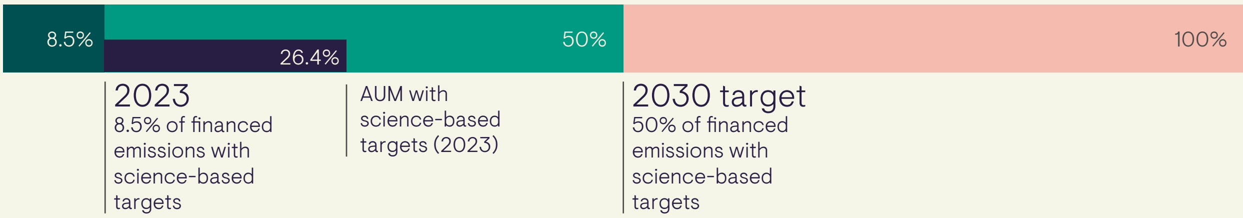
Exposure to carbon-related sectors and assets

	% of AUM 31 Mar 2023	% of AUM 31 Mar 2022	% of AUM 31 Mar 2021
Exposure to carbon-related sectors[1]	**15-20**	15-20	15-20
Exposure to carbon-related assets[2]	**5-10**	5-10	5-10

1. Suggested definition based on the TCFD Supplemental Guidance for Asset Managers: those assets tied to the four non-financial groups identified by the Task Force.
2. Exposure to corporates with potential low-carbon transition risks (stranded assets, operational or product transition risk), based on MSCI research.

Reaching our targets

Ninety One has set a target of 50% of financed emissions across all holdings to be invested in companies with science-based targets. As at 31 March 2023, 26.4% of corporate assets have set science-based targets. Some of these companies are within those sectors with lower emissions such that as at 2023, financed emissions with science-based targets stands at 8.5%.



For more information on our progress on net-zero transition plans and targets, see our Sustainability and Stewardship Report.

Metrics for sovereign exposure

For our sovereign exposure, we measure the WACI in line with the European Securities and Market Authority recommendations. This is the most relevant TCFD metric readily applicable to sovereigns. While these metrics provide interesting relative measures using backward-looking data, we believe it is more valuable to try to understand climate-related vulnerabilities on a forward-looking basis. In prior years, we partnered with conservation organisation, WWF, to develop the Climate and Nature Sovereign Index and in 2021, we created the Net Zero Sovereign Index to provide consistent forward-looking trend data.

The WACI is measured on a GDP basis, allowing us to compare sovereign exposure based on our investments in governments bonds.

Country-level contribution to weighted average carbon intensity

				Contribution to carbon intensity		
Country	**Country carbon intensity**	**Portfolio exposure**	**Benchmark exposure[1]**	**Portfolio**	**Benchmark[1]**	**Active**
South Africa	640.0	31.1%	33.0%	199.1	211.5	(12.3)
United States	245.0	6.9%	0.0%	17.0	—	17.0
Brazil	153.0	8.9%	4.8%	13.6	7.3	6.3
Mexico	194.0	6.6%	5.5%	12.8	10.6	2.2
Malaysia	292.0	3.8%	4.5%	11.1	13.2	(2.1)
Czech Republic	242.0	2.7%	2.0%	6.6	4.8	1.8
Indonesia	202.0	3.2%	5.4%	6.4	10.8	(4.5)
Thailand	209.0	2.3%	3.6%	4.8	7.5	(2.7)
Poland	249.0	1.9%	2.9%	4.6	7.2	(2.5)
Australia	330.0	1.2%	0.0%	4.0	—	4.0
Remaining sovereigns		31.4%	38.4%	58.7	105.2	(46.4)
Cash and equivalents		0.0%	0.0%	—	—	—
Total sovereign carbon intensity (tCO_2/mUSD GDP)		**100%**	**100%**	**338.7**	**377.9**	**(39.2)**

Numbers may not add due to rounding.

1. Benchmark calculated with 35.5% JP Morgan GBI-EM Global Diversified, 35.5% JP Morgan EMBI and 29% South Africa.

South Africa is the largest contributor given our domestic market presence. As highlighted with Eskom within corporate asset exposure, the country's reliance on coal for energy means its carbon intensity is one of the highest globally. In October 2021, the South African cabinet announced the adoption of an NDC that would align South Africa to a 'high road' of 1.5 degrees and a 'low road' of 1.8 degrees, depending on the funding available. Ninety One intends to perform a pivotal role supporting South Africa's transition.

As previously mentioned, it is more insightful to consider forward-looking metrics for our sovereign exposure. We do this using the Climate and Nature Sovereign Index data that indicates exposure to countries based on vulnerability to climate risks.

The WWF/Ninety One Climate and Nature Sovereign Index measures forward-looking climate risk – in the next chart, countries have been classified into quartiles based on their overall score in the 2021 Index. We can use this output to steer engagements with country issuers.

Forward-looking climate-risk country exposure

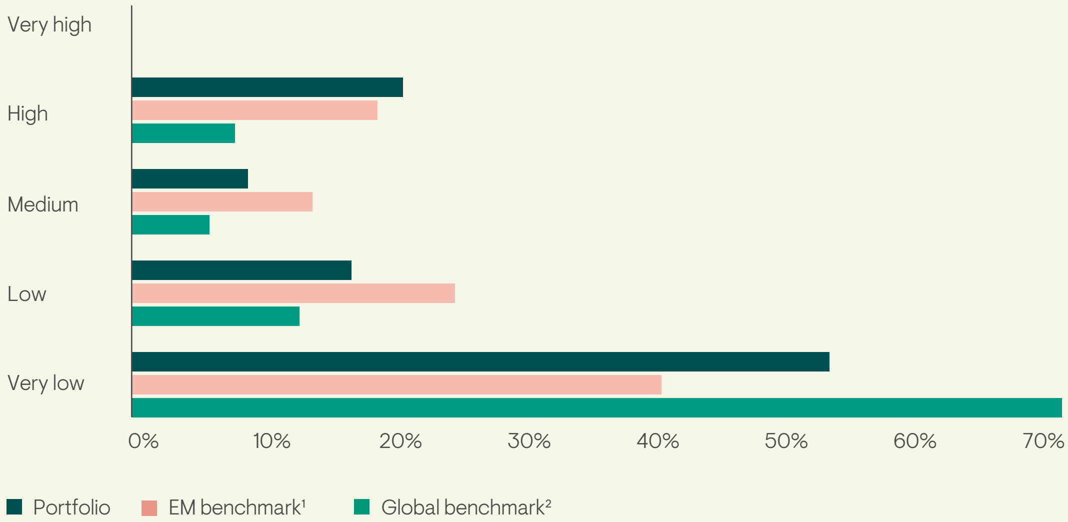
	Ninety One	EM benchmark[1]	Global benchmark[2]
Least vulnerable	16.3%	22.2%	29.0%
Less vulnerable	66.6%	38.6%	55.9%
More vulnerable	13.6%	26.1%	11.7%
Most vulnerable	3.4%	13.0%	3.1%

Our Net Zero Sovereign Index, launched in 2021, moves beyond assessing vulnerability to climate risk to provide an independent, quantitative assessment of how aligned a country is to net zero, within the context of a just transition. Sovereign-level climate tools tend to leave gaps in emerging market coverage, which the Net Zero Sovereign Index can fill. The index assesses 115 countries on factors including net-zero transition action taken; credibility of transition plans; renewables investment; and land use and deforestation.

The concept of fairness is embedded in index construction, based on the team's belief that emerging countries' emissions reduction paths may need to be less steep than those of Western economies to allow them to grow, support jobs and tackle poverty.

The below chart compares our aggregate sovereign exposure's alignment with Ninety One's Net Zero Sovereign Index via quartiles from most aligned to least aligned. For the purposes of comparison, we include the same assessment for emerging market and global benchmarks.

Net Zero Sovereign Index
(level of Paris alignment)



To illustrate how the index can be used, Ninety One's Emerging Market Sovereign team uses it as a key input when assessing progress in tackling emissions, assigning countries a qualitative trend score for climate action in its ESG framework.

The index also aims to support our engagements with governments, where looking through to the component parts of the index identifies specific areas on climate action where a country needs to act.

1. EM Benchmark: 50% JP Morgan GBI-EM Global Diversified, 50% JP Morgan EMBI.
2. Global Benchmark: Barclays Global Aggregate (Sovereign).

UK entity disclosures[1]

Aggregated Scope 1 and 2 emissions – Ninety One investments

TCFD recommended metrics	2023	% change from 2022	2022	% change from 2021	2021
Total carbon emissions (tCO_2e)	**5,400,000**	(31.6)	7,900,000	(2.5)	8,100,000
Carbon footprint (tCO_2e/mUSD invested)	**67**	(18.9)	82	(1.6)	83
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**127**	(30.6)	183	(12.4)	209

Aggregated Scope 3 emissions – Ninety One investments

TCFD recommended metrics	2023	% change from 2022	2022	% change from 2021	2021
Total carbon emissions (tCO_2e)	**27,900,000**	0.4	27,800,000	(13.1)	32,000,000
Carbon footprint (tCO_2e/mUSD invested)	**345**	19.2	289	(12.5)	331
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**701**	7.0	655	(28.6)	918

1. This table aggregates both reported and estimated data. UK entities include the AUM of Ninety One Fund Managers Limited and investments managed by Ninety One UK Limited.

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 24 to 37
	Sustainability and Stewardship Report	www.ninetyone.com
	TCFD disclosures	See pages 39 to 50
Employees	People and Culture	See page 18 to 21
	Do the right thing (Code of Ethics)	See page 18
	Whistleblowing Policy	See page 20
	Equality Policy	See page 20
	Diversity and Inclusion	See pages 20 to 21
	Global Health and Safety Policy	See page 20
Social matters	Do the right thing (Global Code of Ethics)	See page 18
	Prevention of Tax Evasion Policy	See page 38
	Conflicts of Interest Policy	See page 38
	Data Protection and Privacy Policy	See page 38
	Suppliers	See page 38
	Sustainability	See pages 24 to 38
	Sustainability and Stewardship Report	www.ninetyone.com
Human rights	The Modern Slavery Act Statement	www.ninetyone.com and see pages 38 and 84
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 page 6
	Non-financial KPIs	See page 15
	Principal risks	See pages 60 to 63
	Group Tax Strategy	www.ninetyone.com and see pages 38 and 79

Financial Review

After a challenging year I am pleased to present a set of robust financial results for the year ended 31 March 2023."

Financial results[1]

£ million (unless stated otherwise)	Full year 2023	Full year 2022	Change %
Closing AUM (£'bn)	**129.3**	143.9	(10)
Net flows (£'bn)	**(10.6)**	5.0	n.m.
Average AUM (£'bn)	**134.9**	138.6	(3)
Management fees	**607.7**	632.8	(4)
Performance fees	**19.4**	31.1	(38)
Net revenue	**627.1**	663.9	(6)
Share of profit from associates	**1.4**	0.4	n.m.
Other income/(loss)	**4.5**	(0.4)	n.m.
Adjusted operating revenue	**633.0**	663.9	(5)
Adjusted operating expenses	**(426.1)**	(433.5)	(2)
Adjusted operating profit	**206.9**	230.4	(10)
Adjusted net interest income	**9.4**	3.7	n.m.
Share scheme net (expense)/credit	**(3.7)**	18.1	n.m.
Gain on disposal of Silica	**—**	14.9	n.m.
Profit before tax	**212.6**	267.1	(20)
Tax expense	**(48.8)**	(61.8)	(21)
Profit after tax	**163.8**	205.3	(20)
Average fee rate (basis points, "bps")	**45.0**	45.7	
Adjusted operating profit margin (%)	**32.7**	34.7	
Number of full-time employees	**1,208**	1,182	2

1. Please refer to explanations and definitions, including alternative performance measures, on pages 54 to 55 and 174 to 175.

Adjusted operating profit decreased 10% to £206.9 million (2022: £230.4 million). The adjusted operating profit margin of 32.7% was lower than the comparative period (2022: 34.7%), due to the decrease in operating revenue being greater than the decrease in operating expenses. Profit before tax decreased 20% to £212.6 million (2022: £267.1 million).

The commentary covers non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Reconciliations to IFRS equivalent measures are provided in the alternative performance measures section. Movements discussed as part of the commentary below apply equally to the movements in equivalent IFRS measures.

Assets under management

Total AUM decreased by 10% to £129.3 billion (31 March 2022: £143.9 billion), reflecting net outflows of £10.6 billion (2022: net inflows of £5.0 billion) and negative market and foreign exchange movement of £4.0 billion (2022: positive £8.0 billion). Average AUM decreased 3% to £134.9 billion (2022: £138.6 billion).

Adjusted operating revenue

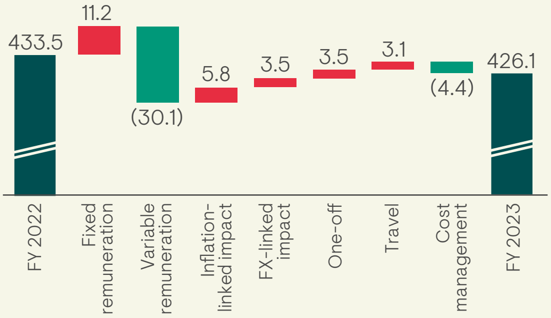
Management fees decreased 4% to £607.7 million (2022: £632.8 million), against a 3% decrease in average AUM. The average management fee rate was 0.7 bps lower at 45.0 bps (2022: 45.7bps). This is largely due to a change in the mix of investment strategies owned by our clients.

Performance fees of £19.4 million were lower compared to levels reported in the prior year (2022: £31.1 million). Share of profit from associates increased to £1.4 million (2022: £0.4 million). Other income of £4.5 million (2022: loss of £0.4 million) mostly consists of foreign exchange gains and operating interest.

Adjusted operating expenses

Adjusted operating expenses decreased by 2% to £426.1 million (2022: £433.5 million), driven largely by a decrease in variable remuneration.

Adjusted operating expenses
£ million



Employee remuneration

Employee remuneration represented 65% (2022: 68%) of the total expense base. Overall, employee remuneration decreased by 6% to £275.5 million (2022: £294.4 million). This was driven by lower variable remuneration, in line with lower adjusted operating profit, partially offset by an increase in fixed remuneration due to annual inflation and market-related adjustments. Average headcount over the period increased by 2% to 1,208 (2022: 1,182). The compensation ratio decreased to 43.5% (2022: 44.3%).

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 by 8% to £150.6 million (2022: £139.1 million). This was driven by higher inflation, foreign exchange fluctuations, one-off expense increases and the normalisation of travel. The year-on-year split of business expenses remained unchanged from the prior year and the largest expense item remained client and retail fund administration.

Adjusted net interest income

Adjusted net interest income increased to £9.4 million (2022: £3.7 million) following recent increases in interest rates. Adjusted net interest income excludes interest expense on lease liabilities of £3.6 million (2022: £3.8 million), which has been included in adjusted operating expenses.

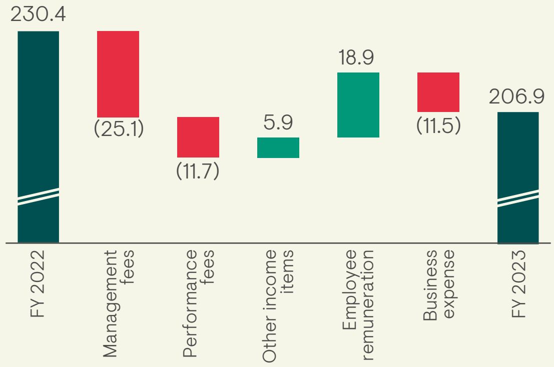
Share scheme net expense/credit

The share scheme net expense or credit relates to employees opting to invest a 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 (expense)/credit") is excluded from adjusted operating expenses. The net expense of £3.7 million (2022: net credit of £18.1 million) largely reflects the decrease of deferred bonuses awarded as shares in the current year, as a result of the lower variable remuneration explained above.

Profit before tax

Profit before tax decreased 20% to £212.6 million compared to the prior year (2022: £267.1 million), which included the profit on the sale of Silica and the share scheme net expense/ credit, explained above. Adjusted operating profit decreased 10% to £206.9 million (2022: £230.4 million) and is reflective of our operating performance.

Adjusted operating profit analysis
£ million



Effective tax rate

The effective tax rate for the year to 31 March 2023 was 23.0% (2022: 23.1%), against a headline UK corporation tax rate of 19.0% (2022: 19.0%) and a headline South Africa corporation tax rate of 27.0% (2022: 28.0%). This decrease in the South Africa corporation tax rate was mostly offset by a greater proportion of profit in higher tax jurisdictions.

Earnings per share

£ million (unless stated otherwise)	Full year 2023	Full year 2022	Change %
Profit after tax	**163.8**	205.3	(20)
Gain on disposal of Silica[1]	—	(14.9)	n.m.
Adjusted net interest income[1]	**(9.4)**	(3.7)	n.m.
Share scheme net expense/(credit)[1]	**3.7**	(18.1)	n.m.
CGT on disposal of subsidiaries[1]	—	4.1	n.m.
Tax on other adjusting items[1]	**1.6**	4.5	(64)
Adjusted earnings attributable to shareholders	**159.7**	177.2	(10)
Weighted average number of ordinary shares (m) – basic	**899.6**	907.8	(1)
Weighted average number of ordinary shares (m) – diluted	**904.8**	917.7	(1)
Number of ordinary shares (m)	**922.7**	922.7	—
Earnings per share (p)			
- Basic	**18.2**	22.6	(19)
- Diluted	**18.1**	22.4	(19)
Headline earnings per share (p)			
- Basic	**18.2**	21.4	(15)
- Diluted	**18.1**	21.1	(14)
Adjusted earnings per share (p)	**17.3**	19.2	(10)

1. This comprises a component of "non-operating items" per definitions on page 175. Please refer to explanations and definitions, including alternative performance measures, on pages 54 to 56 and 174 to 175.

Basic EPS and diluted EPS decreased by 19% to 18.2p and 18.1p respectively (2022: 22.6p and 22.4p). Basic headline EPS ("Basic HEPS") and diluted HEPS also decreased, by 15% to 18.2p and 14% to 18.1p respectively (2022: 21.4p and 21.1p). Adjusted EPS decreased in line with adjusted operating profit by 10% to 17.3p (2022: 19.2p), which is more reflective of the core operating performance of Ninety One.

There was no change in the number of shares in issue. The investment in own shares held by Ninety One as part of the Ninety One share scheme results in the relatively small difference in the number of shares used to calculate Basic EPS and Adjusted EPS.

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

Summary balance sheet

	31 March 2023			31 March 2022		
£ million	**Policyholders**	**Shareholders**	**Total IFRS**	**Policyholders**	**Shareholders**	**Total IFRS**
Non-current assets	—	**176.0**	**176.0**	—	178.3	178.3
Current assets						
Linked investments backing policyholder funds	**9,962.6**	—	**9,962.6**	10,785.9	—	10,785.9
Cash and cash equivalents	—	**379.6**	**379.6**	—	406.6	406.6
Other current assets	**65.0**	**229.2**	**294.2**	66.7	244.6	311.3
Total current assets	**10,027.6**	**608.8**	**10,636.4**	10,852.6	651.2	11,503.8
Total assets	**10,027.6**	**784.8**	**10,812.4**	10,852.6	829.5	11,682.1
Non-current liabilities	**24.2**	**126.0**	**150.2**	30.0	130.2	160.2
Current liabilities						
Policyholder investment contract liabilities	**9,967.3**	—	**9,967.3**	10,769.9	—	10,769.9
Other current liabilities	**36.1**	**308.9**	**345.0**	52.7	357.7	410.4
Total current liabilities	**10,003.4**	**308.9**	**10,312.3**	10,822.6	357.7	11,180.3
Total liabilities	**10,027.6**	**434.9**	**10,462.5**	10,852.6	487.9	11,340.5
Equity	—	**349.9**	**349.9**	—	341.6	341.6
Total equity and liabilities	**10,027.6**	**784.8**	**10,812.4**	10,852.6	829.5	11,682.1

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 the applicable taxation. The movements in policyholder assets are largely due to foreign exchange and markets. The commentary below only covers the shareholders' numbers.

Total assets decreased to £784.8 million (31 March 2022: £829.5 million), mainly due to decreases in both cash and cash equivalents and other current assets. Cash and cash equivalents decreased to £379.6 million (31 March 2022: £406.6 million) largely due to a fall in subscription bank accounts. Other current assets decreased to £229.2 million (31 March 2022: £244.6 million) mainly due to a decrease in investments and fees receivable, in line with lower AUM.

Ninety One has a small portfolio of seed investments. Seed capital for mutual funds was £2.9 million (31 March 2022: £2.7 million) and co-investments in alternatives totalled £11.0 million (31 March 2022: £6.3 million). Total liabilities decreased to £434.9 million (31 March 2022: £487.9 million), mainly due to a decrease in subscription creditors and bonus accruals. There is no debt financing on the balance sheet.

Equity increased to £349.9 million (31 March 2022: £341.6 million), mainly reflecting the profits for the period net of the payments of the current period interim dividend and the prior period final dividend, as well as the impact of share scheme movements and foreign exchange translation differences in consolidating foreign subsidiaries.

Ninety One has established employee benefit trusts for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Over the period, 10.0 million shares were purchased through these trusts and 5.0 million shares were released to employees, resulting in a total of 22.6 million shares, which is 2.4% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position[1]

£ million	31 March 2023	31 March 2022
Equity	**349.9**	341.6
Non-qualifying assets[2]	**(35.3)**	(27.6)
Qualifying capital	**314.6**	314.0
Dividends proposed	**(61.7)**	(71.0)
Estimated regulatory requirement	**(115.7)**	(114.2)
Estimated capital surplus	**137.2**	128.8

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 2023 and 31 March 2022.
2. Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

The estimated regulatory capital requirement increased slightly to £115.7 million (31 March 2022: £114.2 million). Non-qualifying assets increased after the inclusion of a pension fund asset arising during the period deemed non-qualifying. Ninety One has an expected capital surplus of £137.2 million (31 March 2022: £128.8 million), which is consistent with the commitment to a capital-light balance sheet. This means Ninety One has a capital coverage of 219% of its capital requirement (31 March 2022: 213%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the strength of the balance sheet. In line with the stated dividend policy, the Board has recommended a final dividend of 6.7p per share. Of this, 4.3p per share represents 50% of profit after tax prior to the recognition of non-operating items and 2.4p per share represents after-tax earnings after ensuring we have sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements.

If approved at the AGM, the final dividend will be paid on 11 August 2023 to shareholders included on the share registers on 21 July 2023 and will result in a full-year dividend of 13.2p per share (2022: 14.6p).

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

Liquidity

Ninety One has a healthy liquidity position, which comprises cash and cash equivalents of £379.6 million (31 March 2022: £406.6 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 banks and money market funds.

Alternative performance measures

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

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:

- share of profit from associates, as well as net gain on investments and other income, are included in other operating revenue;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;

- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- the share scheme net expense/credit is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the period were fully expensed in the same period; 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, have been compiled for illustrative purposes only, 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 PwC 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 2023	Full year 2022
Net revenue	**627.1**	663.9
Share of profit from associates	**1.4**	0.4
Net gain on investments and other income	**7.0**	4.3
Adjusted for:		
Deferred employee benefit scheme gain	**(1.3)**	(3.4)
Subletting income	**(1.2)**	(1.3)
Adjusted operating revenue	**633.0**	663.9

£ million	Full year 2023	Full year 2022
Operating expenses	**428.7**	416.3
Adjusted for:		
Share scheme net (expense)/credit	**(3.7)**	18.1
Deferred employee benefit scheme gain	**(1.3)**	(3.4)
Subletting income	**(1.2)**	(1.3)
Interest expense on lease liabilities	**3.6**	3.8
Adjusted operating expenses	**426.1**	433.5

£ million	Full year 2023	Full year 2022
Adjusted operating revenue	**633.0**	663.9
Adjusted operating expenses	**(426.1)**	(433.5)
Adjusted operating profit	**206.9**	230.4
Adjusted operating profit margin	**32.7%**	34.7%

£ million	Full year 2023	Full year 2022
Staff expenses	**279.2**	276.3
Adjusted for:		
Share scheme net (expense)/credit	**(3.7)**	18.1
Employee remuneration	**275.5**	294.4

£ million	Full year 2023	Full year 2022
Net interest income/(expense)	**5.8**	(0.1)
Adjusted for:		
Interest expense on lease liabilities	**3.6**	3.8
Adjusted net interest income	**9.4**	3.7

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 2023 and 2022.

	31 March 2023		31 March 2022	
	Year end	Average	Year end	Average
South African rand	**22.10**	**20.46**	19.03	20.29
US dollar	**1.24**	**1.21**	1.31	1.37

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 2026. 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. The impacts of climate change, current events and market conditions have been considered 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. Throughout the year the Board assesses progress by reviewing forecasts 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 analyses are 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 greater than expected market fall and lower than expected client flows.
- Shock event: a one-time shock event that leads to an immediate reduction in AUM at the start of the financial period, aligned to the risk appetite limit for 'clients at risk'. No net flows are assumed for the first financial year.
- Operational risk event: the effect of an idiosyncratic operational risk event.
- Net outflows: the effects of experiencing net client outflows equivalent to lowest proportion of net flows in relation to opening AUM experienced in the past 20 years, for the first forecast year, with no net flows for the following two years.
- A combination of the Market stress, Operational risk and Net outflows 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 have concluded that the Group would have sufficient capital and liquid resources in the respective scenarios and that the Group's ongoing viability would be sustained. It is possible that a stress event could be more severe and have a greater impact than we have determined plausible. Actions are available that may reduce the impact of more severe scenarios, but these have not been considered in this viability statement.

The 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 2026.

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, so as 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

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 an open and risk-aware culture, where all employees contribute to effective risk management and are responsible for the maintenance of an effective internal control framework. To ensure that Ninety One's culture and values permeate throughout the organisation, various policies are in place that set clear expectations for our employees. External third-party service providers are also made aware of relevant internal policies and the level of service standard they are expected to adhere to.

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 principal risks. Each risk appetite statement is underpinned by risk appetite limits, where both qualitative and quantitative metrics are considered when assessing current, new, and emerging risk materiality and for determining the appropriate treatment and escalation.

Risk appetite provides a mechanism for mitigating risks that exceed Ninety One's risk appetite and ensuring that the Board and key committees are appropriately informed. Risk appetite statements and corresponding principal risks are maintained in an aggregate risk register, where the overall risk profile is monitored on an ongoing basis by the Management Risk Committee ("MRC"). Ninety One's risk appetite is approved annually by the Board.

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 control framework. Details of how the ARC oversees the framework is set out on pages 77 to 81 of this report. The ARC (and executive management) is supported by a Management Audit Committee ("MAC") and 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 several 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 risk matters are identified and escalated, where appropriate.

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

Risk management framework ("RMF")

Each risk is assessed and assigned a risk materiality rating based on our internal risk appetite assessment methodology. An appropriate risk response and escalation threshold is then determined, and mitigation plans are implemented if required. This process ensures that current and emerging risks are regularly and consistently evaluated and reported to the ARC (and Board, where appropriate).

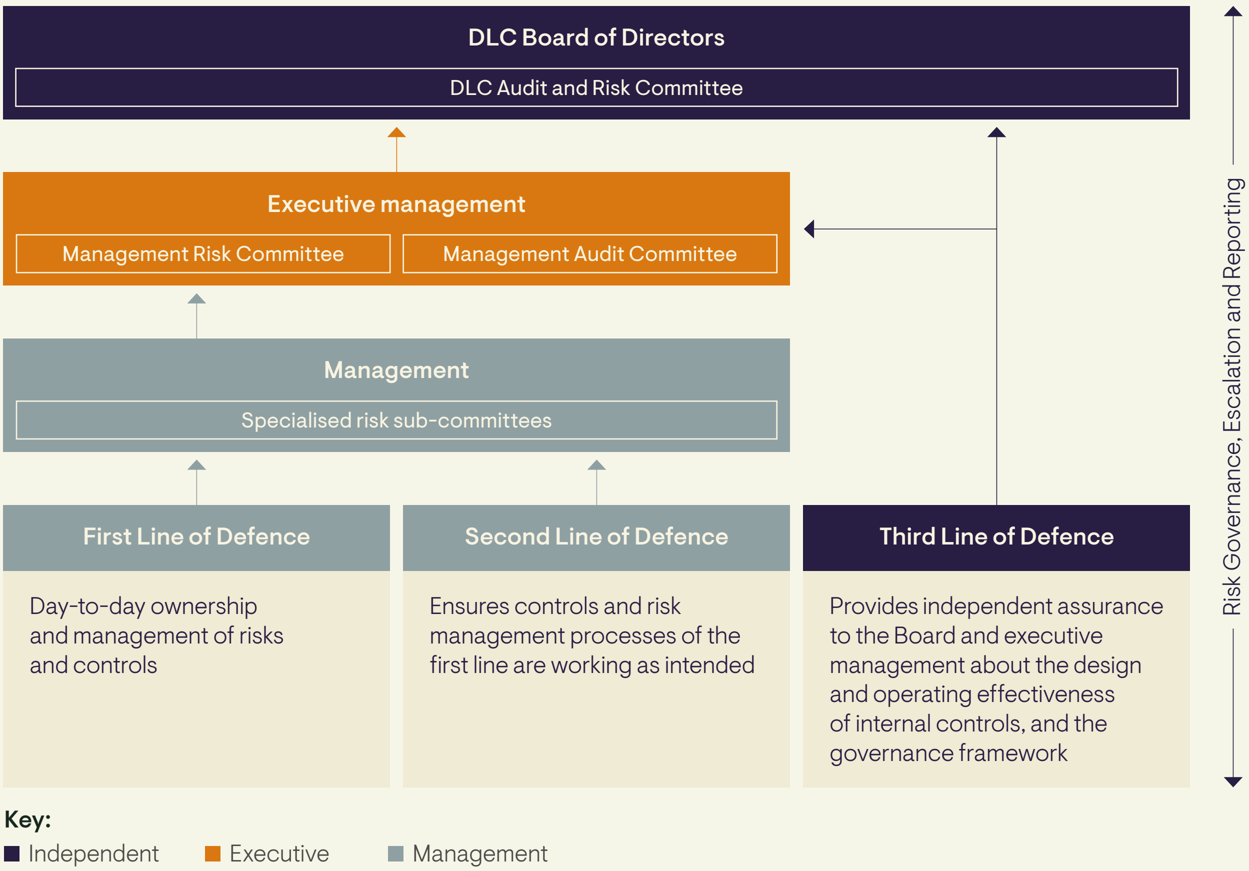
> There is responsibility for risk management embedded within the specialist teams overseeing day-to-day processes and demonstrable independence within the functions employed to challenge them.

The 'three lines of defence'

Ninety One's risk management framework utilises a 'three lines of defence' approach to managing 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, as follows:

- The first line of defence is formed by managers and staff who own and manage risks directly, as part of their accountability for the processes and controls that they operate;
- the second line of defence comprises risk management and compliance functions who provide oversight and assurance that risk is being managed effectively in the first line; and
- the third line of defence is internal audit, who provide independent assurance on the effectiveness of governance, risk management and internal controls established by the first and second lines to manage risk.

Ninety One risk governance structure



FY 2023 developments

During the 2023 financial year, several initiatives were undertaken by Ninety One's risk function to enhance the risk management framework and the way we manage risk:

- The Operational Resilience framework was further developed with enhancements to our contingency plans and risk mitigation strategies so that we are as prepared as possible for adverse scenarios. This included regular stress testing and simulations to identify potential areas of vulnerability;
- Improvements to the risk management framework involved the ongoing refinement of the Risk and Control Self-Assessments ("RCSA"), including updating risk and control documentation to better assess Ninety One's risk exposures, and strengthening the capture of risk events to minimise recurrence;
- enhancements to our risk reporting to ensure risk information is placed in context and the significance better explained, leading to improved committee and stakeholder engagement;
- enhancements to our external fraud scheme review process, with a focus on the internal controls in place to prevent or detect those schemes;
- ESG and sustainability risks continue to be integrated into our risk management framework. The focus remains on identifying components of the framework that can be leveraged, or need to be enhanced, to support the sound management of ESG risks; and
- our cyber defences have been enhanced in response to the evolving threat landscape, including ongoing investment in advanced security technologies.

Assessment of risks

Ninety One periodically assesses the risks faced by our business. We have several 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 also 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. 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 principal 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 DLC Audit and Risk Committee and the Board and have the potential to threaten the Group's business model, future performance, solvency, or liquidity, brand integrity and reputation, and significantly impact our ability to deliver long-term competitive investment performance, relevant offerings, and a consistent strategy for our clients, as well as create value for our stakeholders.

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.

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 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 2023
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, while remaining cognisant of the environment and uncertainties within which it operates. As a result, the strategic principles and priorities of the prior year remain unchanged. Despite there being net outflows for the year, the business delivered a solid financial performance as a result of being focused on executing its strategy and avoiding distractions. 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 managing through periods of macroeconomic and geopolitical risk, including the global financial crisis of 2008, the UK's withdrawal from the EU in 2016, and the COVID-19 pandemic. This year the business has navigated rising interest rates and inflation headwinds which have been exacerbated by the Russia-Ukraine War. In addition, the UK financial system was also impacted this year by upheaval in the gilt market. Despite a fall in AUM and profit, as clients implemented a risk off strategy across their portfolios, Ninety One responded to these adverse market conditions through cost containment initiatives and has maintained good engagement with its clients. See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 for more information.

Business and strategic risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2023
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. Our focus to embed sustainability across Ninety One's products continued this year with most of the product launches and amendments having a sustainable focus. In addition, the development and launch of private credit and multi-asset solutions will support our clients in their diversification and differentiated goals. As part of our disciplined product process and continuous drive to offer investors attractive solutions in differentiated strategies, the year again included a broader product and strategic review and saw new offerings being closed, transitioned, or amended. See Our Clients section on page 22 for more information.
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. — We undertake selective recruitment through our graduate and experienced hire programmes. — Ninety One pursues a holistic talent development approach for leaders and managers which enhances the depth and strength of employees.	Ninety One has responded to increased competition for talent in our industry by delivering strategies to attract, retain and develop the necessary calibre of people for our key business functions. Recognising that our leaders play a key role in leading our business through challenging times, the human capital team provided various training programmes for people managers to better equip them to lead effectively and efficiently during this period. See Our People and Culture section on pages 18 to 21 for more information.
5. Sustainability		**Strategic priorities: 1, 2, 3, 4,** **Risk profile:** →
Failure to address and embed Sustainability-related risks 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.	Sustainability-related risk, and in particular climate risk, has continued to grow in relevance both to us and our clients, and Ninety One has responded to the increased incidence as part of its sustainability initiatives. 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, and the continued 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. See the Sustainability section on pages 24 to 50 for more information.

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 2023
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.	Aggregate performance saw some pressure in the financial year in the face of geopolitical uncertainty and the impact of rising inflation and interest rates. This pressure reduced towards the end of the period. Most investment strategies performed broadly as expected given the market conditions. The longer-term performance and track record for most of the strategies remains competitive.
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.	Overall portfolio risks have remained within acceptable parameters despite the volatility created by the Ukraine war and rising interest rates. Some risk guidelines for isolated client mandates were exceeded; these were managed directly with the relevant clients.
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 is largely normalised across asset classes, with some pockets of stress in selected EM debt markets and during the Liability Driven Investment turmoil in the UK in October. Ninety One portfolios continued to implement their investment strategies and service client flows without disruption.

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.

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 assesses and manages its risk and control environment across its businesses and functions with a view to maintaining an acceptable level of residual risk. This is achieved through our well established risk and control self-assessment process, risk events and issues management, and other key assurance activities that are designed to assess our risk exposures and enhance controls or introduce new controls, where appropriate.

Operational risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2023
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 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 key outsourced service providers operated with minimal disruption throughout the year. 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 ongoing high standards of service and improvements of the servicing model where relevant.
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.	Our cyber defenses have remained robust and cybersecurity remains a top priority. We have continued to invest in advanced security technologies and performed regular security assessments to improve our ability to detect and respond to cyber threats and remediate potential weaknesses. The firm also conducted cyber awareness training for our employees to help them recognise and respond to potential threats and is committed to maintaining the confidentiality, integrity, and availability of data and systems to safeguard sensitive information of all stakeholders.
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.	Ninety One closely monitored several significant regulatory change and oversight programmes to ensure successful execution, notably those relating to consumer protection, sustainable finance, and operational resilience. Ninety One remains responsive to a wide range of developing regulatory areas and recognises the increase in the volume and pace of regulatory change that will be introduced in the coming years, that are also likely to accelerate the UK's regulatory divergence from the EU.
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 unforeseen events.	Ninety One's Operational Resilience framework was further developed with enhancements to our contingency plans and risk mitigation strategies so that the firm is as prepared as possible for adverse scenarios. This included regular stress testing and simulations to identify potential areas of vulnerability.

The Strategic Report was approved by the Board on 13 June 2023 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Governance

Investing for a better tomorrow
A polar bear gambols with her cub in Arctic Svalbard. The polar bear, which feeds mainly on ringed seal, spends most of its life on drifting sea ice. Climate change is rapidly reducing ice in the Arctic Ocean, which now melts much earlier in spring and freezes much later in autumn. This presents a mortal threat to the polar bear population in the far northern archipelagos.

Chairman's Overview

Ninety One is committed to the highest standards of integrity, ethical values and professionalism with corporate governance at the core of our business principles. With a robust governance framework in place we can focus on our primary task: delivering long-term investment solutions for our clients.

Dear stakeholder

On behalf of the Board, I am pleased to introduce our Corporate Governance Report for the financial year 2023. Ninety One is committed to the highest standards of integrity, ethical values and professionalism with corporate governance at the core of our business principles. With a robust governance framework in place we can focus on our primary task: delivering long-term investment solutions for our clients.

This report details the governance framework for Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries (together "Ninety One" or the "Group"). It also describes 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 and how we have applied the principles and provisions of the UK Corporate Governance Code (the "UK Code") and South African King IV Code on Corporate Governance ("King IV"). I am pleased to report that for the financial year 2023 the Board has applied, and complied with, the principles and applicable requirements of the UK Code and King IV.

The Board and its committees

The Board is responsible for the management, direction and performance of the Group and has established five common committees under the dual-listed company ("DLC") structure. This framework of Board and committees with clearly stated levels of authority creates clear lines of accountability and effective oversight. This also facilitates timely decision-making at the correct level.

Daily management responsibility for Ninety One is delegated by the Board 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, supported by executive management, is responsible for proposing the strategy for the Group and for its execution. To assist with managing the Group's business, the Chief Executive Officer has created a number of management committees. Further details are set out in the Strategic Report on page 58.

The Board comprises a Non-Executive Chairman, Chief Executive Officer, Finance Director and five independent Non-Executive Directors. In accordance with the UK Code and King IV, Colin Keogh is the appointed Lead/Senior Independent Director. Biographical details of all Directors can be found on pages 68 to 69.

On listing of its shares on the LSE and the JSE in March 2020, Ninety One entered into a relationship agreement with its major shareholder Investec, which (among other things) gave Investec the right to appoint a non-executive director to the Board. Khumo Shuenyane joined the Board on 1 August 2021 as Investec's appointee.

Pursuant to the reduction in Investec's shareholding in Ninety One in May 2022, Khumo is no longer a shareholder representative of Investec. In light of this, and after careful consideration of his character and judgement, the Board now considers Khumo and all of the Non-Executive Directors to be independent, being independent in character and judgement and being free from any relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The report from our DLC Nominations and Directors' Affairs Committee on pages 74 to 76 sets out the Board's approach to succession and appointments to the Board. The Board believes that it has the blend of skills, experience, independence and knowledge appropriate to its needs. These are vital elements for an effective board and, together with diversity, were monitored, reviewed, and discussed throughout the year. Our commitment to diversity and inclusion is not just for the Board, it is also about doing the right thing to ensure the best outcomes for our clients, shareholders, our people and the communities in which we operate. Further information on culture, diversity and inclusion, and stakeholder engagement can be found in the Strategic Report on pages 16 to 23.

Each year, the Board and its committees undertake an evaluation of their performance. Commencing with the financial year 2022, this evaluation is externally facilitated every second year. Details of the process followed for the 2023 evaluation, together with an update on findings from the 2022 evaluation and the 2023 evaluation conclusions can be found on page 71. In line with the UK Code and Ninety One's Articles of Association and Memorandum of Association (together the "Articles") all Directors will offer themselves for re-election at the AGM. The Board believes that its performance continues to be effective, and that re-election is consistent with the evaluation. The Board's explanations as to why each Director should be re-elected can be found in the notice of meeting for the AGM.

Our Directors' Remuneration Policy is designed to promote the long-term success of the Group and to reward the creation of long-term value for shareholders. The principles of King IV and the Listings Requirements of the JSE require a listed company to table its Directors' Remuneration Policy and Implementation Report (being the Annual Report on Remuneration) for separate non-binding advisory votes at the AGM every year. However, the UK Companies Act requires a listed company to present its policy at its AGM at least every three years, such vote being binding. The Implementation Report is also required to be tabled for a separate non-binding advisory vote at the AGM every year. Shareholders will be asked to approve the Directors' Remuneration Policy at the 2023 AGM. If approved, the vote will be binding. Ninety One will be unable to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director unless that payment is consistent with the policy.

The report from the DLC Audit and Risk Committee on pages 77 to 81 sets out how it has assisted the Board in overseeing the integrity of Ninety One's financial reporting and the adequacy and effectiveness of its systems of internal control and risk management. Further information on the Group's risk management and internal control processes can be found on pages 57 to 63 of the Strategic Report, along with the principal risks, controls and mitigating actions, and emerging risks.

Looking ahead

We continue to monitor our performance in delivering on our strategic objectives, maintaining strict internal controls and operating within established risk guidelines. This should help us achieve our growth objectives, in addition to developing our global pool of talent that aims to deliver attractive value for clients and shareholders both in the present and over the coming generations.

Gareth Penny
Chairman

Governance structure

Ninety One operates as a DLC under a DLC structure with a governance framework derived from and aligned to the requirements of the UK Code and King IV. 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 and can be found on its website at www.iodsa.co.za.

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 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 at www.ninetyone.com.

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
- DLC Disclosure Committee.

You can find the current terms of reference, which are reviewed annually, on Ninety One's website at www.ninetyone.com.

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.

For more information on our governance framework, see page 70.

Board of Directors

Gareth Penny N S D

Independent Non-Executive Director and Chairman

Appointed: November 2019

Gareth is an Independent Non-Executive Director and the Chairman.

Skills and experience: Gareth has considerable experience in chairing both public and private boards. For 22 years, Gareth was at De Beers and Anglo American plc, the last five of which he was group Chief Executive Officer of the De Beers Group. He was previously Chairman of Norilsk Nickel and of the Edcon Group. Gareth also served as a Non-Executive Director and Chairman of the Remuneration Committee of the Julius Baer Group and on the Senior Advisory Board of TowerBrook Capital Partners L.P.

External appointments: Gareth is the Chairman of EnQuest plc.

Hendrik du Toit D S

Chief Executive Officer

Appointed: October 2019

Hendrik is the Founder and Chief Executive Officer.

Skills and experience: Hendrik entered the asset management industry in 1988. He joined Investec Group in 1991 to establish Investec Asset Management Limited, 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 on 16 March 2020.

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

Kim McFarland D

Finance Director

Appointed: October 2019

Kim is the Finance Director.

Skills and experience: Kim joined Investec Asset Management Limited in 1993 as its Chief Financial Officer and Chief Operating Officer. She served as an Executive Director of Investec Group 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.

External appointments: None.

Colin Keogh H A

Senior Independent Director

Appointed: November 2019

Colin is an Independent Non-Executive Director and Chair of the Human Capital and Remuneration Committee.

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.

Paula Watts

Ninety One plc Company Secretary

Appointed: January 2020

Paula is the Company Secretary of Ninety One plc.

Skills and experience: 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: February 2020

Ninety One Africa Proprietary Limited is Company Secretary of Ninety One Limited.

Busisiwe Mabuza S H N

Independent Non-Executive Director

Appointed: November 2019

Busi is an Independent Non-Executive Director and the Chair of the Sustainability, Social and Ethics Committee.

Skills and experience: Busi 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: Busi is Chair of the Board of Industrial Development Corporation of South Africa. She is also the lead Independent Director of Tsogo Sun Gaming Limited.

Idoya Basterrechea Aranda A H N

Independent Non-Executive Director

Appointed: November 2019

Idoya is an Independent Non-Executive Director.

Skills and experience: 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 Advisor at Bestinver SA and serves as a Non-Executive Director of Bilbao Stock Exchange.

Victoria Cochrane A

Independent Non-Executive Director

Appointed: November 2019

Victoria is an Independent Non-Executive Director and Chair of the Audit and Risk Committee.

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 Advisor to Bowater Industries Limited. Victoria is a qualified solicitor and spent 10 years in private practice before joining 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, Senior Independent Director at HM Courts & Tribunals Service and Non-Executive Director and Chair of the Audit and Risk Committee at the CBI.

Khumo Shuenyane

Non-Executive Director

Appointed: August 2021

Khumo was declared an Independent Non-Executive Director by the Board in February 2023.

Skills and experience: Khumo has served on the boards of several listed and unlisted companies. Khumo is a qualified chartered accountant and worked for Arthur Anderson for a number of years before joining Investec Bank Limited, where he became Chairman in 2018. Prior to joining Delta Partners in 2014 where Khumo worked for six years in various capacities, he served as Group Chief Mergers and Acquisitions Officer for MTN Group Limited and a member of its Group Executive Committee.

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

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

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;
- oversees the management of the sustainability framework;
- 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 77 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 86 for the committee report

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

See page 74 for the committee report

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

See page 82 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. Scheduled meetings are normally held over two days, with Board committee meetings taking place on the first day. The Chairman also meets with the independent Non-Executive Directors on a regular basis, without the Executive Directors present.

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.

In January or 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 develop and set strategy with management before endorsement. The financial plans are presented and approved in January or February each year to ensure that Ninety One has the right resources to deliver the agreed strategy.

Directors' attendance at meetings during the year is set out in the table below.

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				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	6/6	6/6				

Key: attended/eligible to attend

Board evaluation

In line with the provisions of the UK Code, an evaluation of the Board, Board committees and Directors is undertaken every year. In accordance with King IV, an external evaluation is carried out by an external evaluator every second year. Corpstat, a specialist company secretarial and corporate governance advisory firm, facilitated the Board evaluation for the financial year 2022. The financial year 2023 Board evaluation was conducted internally by the Company Secretary using an online questionnaire and covered focus areas such as Board composition and skills, capacity and time commitment, strategy, governance and organisational processes and culture, ethics and relationships.

The results of the evaluation, including Board members' comments in each area were presented to the Board at its January 2023 meeting. The Board concluded that it operates effectively with the breadth and skills it needs to provide oversight, leadership, support and challenge to the business.

Previous reviews had highlighted areas where enhancements to Board processes and practices could help embed the new Board including enhancements to board reporting, additional updates between meetings and further director development sessions. The 2023 review recommended increasing the number of face-to-face meetings, providing management with questions ahead of Board meetings to facilitate discussions and further improvement in the timeliness of meeting papers. Focus areas for the coming year also included continued work on succession planning.

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.

Director appointments and time commitment

Information on Board appointments, training and the DLC Board Diversity Policy can be found in the DLC Nominations and Directors' Affairs Committee report on pages 74 to 76. 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. Information on Ninety One's approach to recruitment, development and retention more generally can be found on pages 18 to 21.

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.

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.

Information and support available to Directors

The Board and all committees have access to sufficient resources to discharge their duties, including independent expert advice and the services of the company secretaries of Ninety One plc and Ninety One Limited (together the "Company Secretary").

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.

Stakeholder engagement

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 takes its responsibilities and duty to our stakeholders 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 have 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.

The investor relations team 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.

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 the prospect of a share buyback in principle; – approved a holding in excess of 30% under "Permitted Acquisition" clause in Ninety One's Articles; and – discussed advancing our sustainability agenda.	– 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 financial plan; – approved PwC's inaugural audit plan for the year ended 31 March 2023; – 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 process 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; – reviewed and approved the Sustainability and Stewardship report; 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 information and cyber security and IT risk management; – oversight of anti-bribery and corruption controls and policy; – assessed effectiveness of risk management and internal controls; and – approved internal capital assessment 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 the 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

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 stakeholder,

I am pleased to present this report giving you an overview of the work of the DLC Nominations and Directors' Affairs Committee for the financial year ended 31 March 2023.

The committee's continued focus has been to support the Board in ensuring that the Board and its 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.

The committee reviewed the membership of the Board and each of its committees and recommended that the Board composition remain the same. In reviewing the independence of the Non-Executive Directors and, following the amendment of the relationship agreement with Investec which included removing Investec's right to appoint a non-executive director to the Board, the committee determined that Khumo Shuenyane could now be considered independent. The committee also recommended to the Board that he be appointed as a member to the DLC Audit and Risk Committee replacing Idoya Basterrechea Aranda from 1 April 2023. On behalf of the Board. I would like to thank Idoya for her contributions to the DLC Audit and Risk Committee.

The activities of the committee undertaken during the year are detailed on page 75 and include oversight of the internal evaluation on the effectiveness of the Board, its committees and the Directors. The outcome of the Board evaluation is set out on page 71 and the outcomes of the committee evaluation can be found further on in this report. The committee will monitor the implementation of the evaluation outcomes and will report back to the Board on any specific issues identified.

The Board recognises the importance of diversity at both the Board and senior management levels. I am pleased to report once again that the Ninety One Board is, and continues to be, diverse across all metrics and has always had an equal number of male and female directors, with one of its female Directors also serving as the Finance Director of the Group. The committee also plays an important role in supporting the Board to ensure the long term success of the business through a diverse workforce. Details of Ninety One's gender and ethnicity data can be found in the People section of the Integrated Annual Report on pages 20 to 21. The committee will continue to focus its oversight on executive succession planning and on management's efforts to ensure greater diversity at the below-Board level.

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:

	May 2022	September 2022	January 2023
Board and committee composition, size and skills			●
Independence of Non-Executive Directors			●
Qualification of the DLC Audit and Risk Committee members	●		
Review of Director time commitments			●
Succession planning		●	●
Diversity review and Diversity Policy			●
Board effectiveness review		●	
Committee evaluation			●

The committee reviewed its terms of reference prior to being approved by the Board and these can be found at www.ninetyone.com.

Role and responsibilities

The committee's responsibilities include regularly reviewing the size, structure and composition of the Board and its committees, as well ensuring that the Board and its committees have the right balance of skills, experience and knowledge to support and sufficiently challenge management in relation to Ninety One's strategic objectives. The committee is also responsible for ensuring that the Ninety One Board is sufficiently inclusive and diverse in terms of both gender and ethnicity and takes an active role in setting and overseeing diversity objectives and strategies for the Group as a whole.

The committee also keeps under review Ninety One's succession plans at the Board and executive levels.

Committee membership

Membership of the committee remains unchanged comprising three Non-Executive Directors and chaired by the Chairman of the Board, Gareth Penny. Biographical details and experience of the committee members can be found on pages 68 to 69 and details of meeting attendance can be found on page 71. All Non-Executive Directors have a standing invitation to attend committee meetings and the Executive Directors and General Counsel are regularly invited to attend.

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

Board and committee composition

In its annual review of the structure, size and composition of the Board, the committee was satisfied that the Board continues to be effective in supporting the delivery of Ninety One's long term success for the benefit of all stakeholders. The committee also concluded that the current membership of the Board is appropriate and that no additional Board members are required at this time.

Except for changes to the DLC Audit and Risk Committee detailed below, the committee recommended no other changes to the composition of the Board committees.

Director time commitments and independence

The committee supports the Board by ensuring that the Directors have sufficient time to meet their Board and committee obligations. The key external appointments of all Directors are set out on pages 68 to 69. The committee assessed and confirmed to the Board that the Directors were fully engaged and effectively discharged their obligations.

The committee also assesses the independence of each Non-Executive Director before they are proposed for re-election by the shareholders at the AGM. In respect of Khumo Shuenyane, the committee noted the reduction in Investec's shareholding in Ninety One in May 2022, as well as the removal of Investec's right to appoint a non-executive director to the Board. In light of this development, and after careful consideration, taking into account the requirements of the applicable corporate governance codes, the JSE Listings Requirements and Section 94 of the South African Companies Act, the committee was able to recommend to the Board that Khumo be designated an independent Non-Executive Director.

The committee is satisfied that all of the Non-Executive Directors are independent, being independent in character and judgement and being free from any matter that is likely to affect, or could appear to affect, their judgement. On this basis, the committee was able to recommend that all Directors seek re-election at the 2023 AGM.

Board skills, knowledge and experience

On an annual basis, the committee assesses the composition of the Board and its committees in terms of having the right balance of skills, experience and knowledge to support the achievement of Ninety One's strategic objectives. In respect of the Board, the committee did not identify any material gaps and is satisfied that the Board as a whole has the relevant skills and experience to support Ninety One.

The committee also considered the skills and experience of the Directors on each of the Board committees. In respect of the DLC Audit and Risk Committee, the committee assessed that the members are skilled and experienced, but given its broad remit, the presence of a qualified accountant would further strengthen it. For this reason, the committee having assessed that Khumo could be considered an independent Non-Executive Director, recommended to the Board that he be appointed to the DLC Audit and Risk Committee as of 1 April 2023. Idoya Basterrechea Aranda stepped down from the committee on 31 March 2023.

Succession planning

The committee regularly reviews succession plans for the Board and senior management. In respect of the Board, the committee recognises that the current tenure of the Non-Executive Directors does not necessitate any immediate action, but it remains cognisant of the need to ensure that changes to the Board are proactively planned and coordinated.

In respect of senior management, the committee regularly reviews senior management succession plans to ensure that Ninety One has not only identified a cohort of people who are most likely to lead the organization into the future, but that their ongoing development needs are regularly assessed and appropriate plans implemented.

Succession planning will remain an area for focus for the committee and in particular executive succession planning.

Diversity

The Board and committee recognise the importance of diversity and inclusion across all metrics in the workplace as making great business sense. Since listing, the Ninety One Board has an equal split of male and female Directors and in this regard exceeds the minimum gender balance requirements (40%) of the FTSE Women Leaders Review. In addition, there is strong ethnic representation on the Ninety One Board (two directors are from a non-white ethnic background) and the role of the Finance Director is held by a woman.

Ninety One's efforts to ensure it maintains its competitive advantage through a diverse and inclusive workforce, and details of our gender and ethnic diversity can be found on pages 20 to 21 of the Strategic Report.

Board training and development

The Directors of Ninety One are keen to ensure that they continue to stay abreast of developments and changes in the industry and wider market that impact the business of Ninety One. This has been a year of particular economic volatility and changes in the regulatory landscape in relation to sustainability continue at a pace. The Board holds regular training and development sessions to ensure that Non-Executive Directors have a detailed understanding of the business to help them better support and challenge the Executive Directors in relation to setting and implementing strategy.

The Directors are also provided with regular legal and governance updates with regard to the discharge of their duties and responsibilities as Directors.

Board and committee effectiveness review

This year the Board and each of its committees were subject to an internal evaluation. This committee will oversee the actions stemming from the review.

The internal evaluation concluded that the committee continues to operate effectively and its work is highly regarded by the Board. Some of the actions stemming from the report include a more in-depth review of the Board's succession plans as it enters its fourth year and ongoing director development sessions.

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 stakeholder,

I am pleased to present this report giving you an overview of the work of the DLC Audit and Risk Committee for the financial year ended 31 March 2023.

The committee has continued to play a key role in supporting the Board to ensure the integrity of financial and narrative reporting and in reviewing and monitoring the adequacy and effectiveness of Ninety One's risk management and internal control framework, as well as the activities of the internal audit function and external auditor. In addition, and as reported last year, PricewaterhouseCoopers plc ("PwC") was appointed as Ninety One's new external auditor and the committee oversaw the successful transition from KPMG to PwC.

Ninety One is committed to supporting net-zero emissions by 2050 and is a member of the Net Zero Asset Managers Initiative. The committee's role in supporting Ninety One in this objective is to consider aspects of carbon-risk management as well seeking information from the DLC Sustainability, Social and Ethics Committee as to its oversight of the Group's ESG activities. The committee has also discussed with PwC as to how and to what extent climate-risk impacts the financial statements. Even as we see companies increasingly report on ESG and sustainability, there is continuing fragmentation around the world in terms of which standards and frameworks are used. However, with the launch of ISSB standards we expect that there will be greater consistency of reporting, which will allow for more effective assurance. We have commenced engagement with an external assurer for a review of our sustainability reporting, as part of our preparations for external assurance in the future.

The committee reviewed and recommended Ninety One's Risk Appetite policy for consideration and approval by the Board, which covers the principal risks that Ninety One forsees in delivering its strategic objectives.

In addition, the committee reviewed Ninety One's global IT strategy with a particular focus on fraud and cybersecurity. Details of this important work can be found on page 63 of the Strategic Report.

Throughout the year, the committee received updates and briefings from the external auditor and management on regulatory changes and key developments, particularly on the expected impact of the proposed corporate reforms set out in the UK Government White Paper 'Restoring trust in audit and corporate governance,' as and when implementing legislation is passed.

Details of the committee's membership can be found on page 78. The committee recently welcomed Khumo Shuenyane as a new member of the committee, effective 1 April 2023. Khumo is a Chartered Accountant, a member of the Institute of Chartered Accountants in England and Wales and has extensive financial and commercial expertise and experience from which the committee can benefit. I would also like to thank Idoya Basterrechea Aranda, who stepped down from the committee on 31 March 2023, for her contribution over the last three years. Biographical details and experience of all the committee members can be found on pages 68 to 69 and details of meeting attendance on page 71.

The Board and its committees were subject to an internal evaluation, details of which can be found on page 71. The outcome of this committee's internal evaluation can be found on page 78.

Victoria Cochrane
Chair of the DLC Audit and Risk Committee

Key activities in the financial year

During the year, the committee reviewed its terms of reference prior to being approved by the Board and addressed the following matters as prescribed by the committee's terms of reference:

	May 2022	June 2022	September 2022	November 2022	January 2023
Financial reporting and financial controls	●	●	●	●	●
Key accounting judgements and policies	●			●	
Risk report, risk appetite and tolerances	●		●	●	●
Internal controls and risk management framework	●				●
Sustainability reporting		●			
Review of Integrated Annual Report and interim and final results announcements	●	●		●	
Capital and liquidity tests		●		●	
External auditor reports	●	●	●	●	●
Internal auditor reports	●		●	●	●
Regulatory and compliance reporting including JSE proactive monitoring report	●	●	●	●	●
IT risks	●			●	
Tax strategy, tax risks and updates	●			●	
Policies	●		●		●

The committee's terms of reference can be found at www.ninetyone.com.

Committee membership

The committee is comprised solely of independent Non-Executive Directors as follows:

- Victoria Cochrane – chair since 2019
- Colin Keogh
- Idoya Basterrechea Aranda (resigned 31 March 2023).

Following the Board's decision to redesignate Khumo Shuenyane as an independent Non-Executive Director, he was appointed as member to the committee as of 1 April 2023. The Company Secretary acts as secretary to the committee. The Board confirmed that it considered all the members of the committee, including the chair, to have the relevant experience in discharging their duties.

All Non-Executive Directors have a standing invitation to attend committee meetings and the committee regularly invites the Chief Executive Officer, Finance Director, General Counsel and Heads of Finance, Internal Audit and Compliance and the external auditors, to attend.

The chair held regular meetings with the Finance Director and Head of Finance and the committee regularly holds private and separate discussions, without the presence of management, with the lead audit partners from PwC, General Counsel and Heads of Compliance and Internal Audit.

The committee provides the Board with regular updates on the issues discussed at each committee meeting and any matters arising from either the internal or external audit.

The 2022 internal evaluation of the committee, facilitated by the Chairman of the Board, confirmed that the committee continues to operate efficiently and effectively with no significant matters raised.

Role and responsibilities

The Board has delegated specific responsibilities to the committee, which are set out in detail in the committee's terms of reference. The information in this report and as detailed in the following pages sets out how the committee has discharged its responsibilities in respect of certain key matters.

Financial reporting and financial controls

One of the committee's principal responsibilities is to review and report to the Board on the clarity and accuracy of the financial statements, including the Integrated Annual Report and the interim financial statements and announcements.

As part of these reviews, the committee received papers and updates from the Finance Director, members of the finance team and PwC on the suitability of, and any changes in, accounting policies, areas of significant judgement and estimates, keys risks facing the Group, going concern considerations and long-term viability. Following discussions with management and PwC, the committee agreed an accounting change to the cash flow statement such that "net acquisition of linked investments backing policyholder funds" is now reflected in "cash flows from operating activities" rather than "cash flows from investing activities" in the financial statements.

Ninety One will notify the JSE of the adjustment as required.

The committee was satisfied that the Finance Director has the requisite experience and expertise.

The committee reviewed the findings of the JSE's 2022 proactive monitoring report, as well as the previously published information detailed in annexure 3 of the report. The committee is able to confirm that the preparation of Ninety One's financial statements conform with the findings in the JSE's 2022 proactive monitoring report.

The committee also received detailed reports and assurance from management and the risk function on the effectiveness of the internal control environment in relation to financial reporting, including those controls that might have an impact on financial reporting. These controls are also subject to an independent assurance process by both Ninety One's internal and external auditors. The committee was satisfied that these controls can be relied upon to prevent or timeously detect the unlikely event of a material misstatement occurring.

Significant accounting estimates and judgements

Any key accounting issues or judgements made by management are monitored and discussed with the committee. No significant judgements or estimates have been identified in relation to the preparation of the consolidated financial statements. Those areas of either estimation or judgement not considered to be significant but reviewed by the committee in respect of the 2023 financial disclosures remain relatively unchanged from the 2022 disclosures in which it was noted that no changes were expected. 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. The areas of review are set out as follows:

Basis of consolidation

The committee reviewed the principles of consolidation as detailed in the notes to the financial statements and continues to be satisfied that the appropriate consolidation principles have been applied in preparing the 31 March 2023 financial statements in accordance with IFRS.

Leases, pension schemes, fair value measurements and other liabilities

The committee confirmed that there were no material differences in relation to prior period estimates and judgements and no change to the core principles applied in each of these areas since the previous financial year end.

Alternative performance measures ("APMs")

APMs are presented separately on pages 54 to 56 to enable a clearer understanding of Ninety One's operating performance. Minor changes have been made to the APMs to simplify the reconciliations since the previous year end, but they have been used consistently for internal and external reporting purposes during the past financial year.

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 committee reviewed the evidence and assumptions underpinning the going concern assumptions and disclosures used in preparing the financial statements and making the statements in the Strategic Report on going concern and long term viability. In particular, the committee considered the application of various stress scenarios, including plausible downside assumptions, the impact on assets under management ("AUM"), Ninety One's profitability and known commitments. The committee assessed Ninety One's financial viability with reference to its current position and strategy, the Board's risk appetite, Ninety One's financial plans and forecasts, and its principal risks and how these are managed.

The committee reviewed internal capital adequacy assessments as required in both the UK and South Africa and is satisfied that Ninety One is adequately capitalised. The committee also came to the view that there was no material impact on Ninety One's capital requirements as a result of any new regulation.

Based on its review and assessment and the assurances provided by management, the committee was able to recommend to the Board that it was appropriate to adopt the going concern basis of accounting in preparing the Integrated Annual Report and that the three-year period for assessing viability was appropriate. The viability statement can be found on page 56 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

At the request of the Board, the committee reviewed and considered whether taken as a whole the Integrated Annual Report is fair, balanced and understandable. The committee used the guidance set out in the UK Code to assess whether the Integrated Annual Report contained the information necessary for shareholders to assess Ninety One's position, performance and business model. In coming to its conclusion, the committee reviewed and approved the processes in place to ensure consistency of reporting throughout the Integrated Annual Report and reviewed the findings of this process, which was led by the Ninety One investor relations team and incorporated the finance, company secretarial, legal and marketing teams.

The committee received and assessed drafts of the Integrated Annual Report in good time, which enabled it to comment on and assess the Integrated Annual Report for consistency of the narrative and the adequacy of disclosures.

The committee presented its findings to the Board and confirmed that based on its review and assessment, the Integrated Annual Report for 2023 is fair, balanced and provides sufficient information to shareholders to understand Ninety One's business model, position and performance.

Risk and internal controls

The Board has delegated to the committee responsibility for reviewing the effectiveness of Ninety One's risk management process and system of internal controls. This covers all material controls including those that mitigate financial, operational and compliance risks. These controls are designed to provide reasonable assurance against material misstatements or loss, and to manage rather than eliminate the risk of failure.

In discharging its responsibility, the committee received regular reports from internal audit, finance, risk, and compliance, which it uses to continually review Ninety One's system of internal controls. The reports included updates on Ninety One's risk profile against appetite, key risks and issues, emerging risks, and stress testing. These reports enabled the committee to develop a cumulative assessment and understanding of the effectiveness with which internal controls are being performed and risks are being mitigated by management across Ninety One.

The committee carried out a review of Ninety One's Internal Capital Adequacy and Risk Assessment Process ("ICARA") and was satisfied that the operational and finance stress scenarios were appropriately calibrated and reflected the risks facing the Group. They were further satisfied that Ninety One would meet internal and regulatory requirements for capital and liquidity in such scenarios.

The committee was also briefed on the operational resilience framework and enhancements made to Ninety One's contingency plans and risk mitigation strategies to meet new and evolving regulatory requirements. The committee accepts that Ninety One will not be able to prevent all disruptions, but response and recovery strategies are sufficiently prioritised for important business services.

The committee reviewed and approved the appropriateness of various policies including those aimed at preventing and combatting financial crime and fraud, such as the Anti-Money Laundering Policy, the Anti-Bribery and Corruption Policy and the Anti-Fraud Policy. The committee was satisfied that Ninety One has processes in place to identify activity linked to financial crime, globally.

Cybersecurity is identified as a principal risk both for Ninety One and its clients. The committee remains alert to the continuous monitoring of the external threat environment to ensure that the management of cyber risk remains appropriate to mitigate the continued and changing nature of these threats. The committee received updates from the Chief Technology Officer on Ninety One's IT governance and control environment, including the compulsory staff training and development programme and is satisfied as to the global effectiveness of Ninety One's IT controls.

The committee received an update from the DLC Sustainability, Social and Ethics Committee confirming the adequacy of the Whistleblowing Policy, as well as reporting and review processes under the policy.

The committee's review and assessment led it to conclude that Ninety One's processes governing financial and regulatory reporting and controls are effective. The committee was also able to conclude that Ninety One's risk management framework encompassing its system of internal controls and risk management processes are both appropriate and satisfactory. A description of the framework and the way in which risks are identified, assessed, monitored and reported, as well as the supporting system of internal controls, is set out on pages 57 to 63.

Internal audit

The internal audit function is responsible for providing independent and objective assurance to the committee on the design and operating effectiveness of Ninety One's system of internal controls to mitigate risks, as well as the governance framework, through a risk based approach.

The committee reviewed and approved the Internal Audit Charter and plan and received regular reports on the progress of, or changes to (which the committee also approved), the audit plan including the re-prioritisation of internal audit reviews, the outcome of all the reviews, the status of management actions on identified issues in the reviews, and any matters for approval or noting by the committee. The chair, individually and with committee members, held meetings with the Head of Internal Audit without the presence of management. This aggregate process allows the committee to consider the issues and risks arising through discussions on key issues raised, and actions by management to address any areas of weakness.

The committee also has responsibility for ensuring the internal audit team is appropriately resourced and has the authority to appoint or remove the Head of Internal Audit who reports directly to the chair of the committee.

The Head of Internal Audit confirmed to the committee that the team is sufficiently resourced and that team members have the required qualifications and experience, and attended training where required. In addition, the internal audit function has access to any specialist skills, where required (through co-sourced industry partners), to ensure the independent oversight of the design and effectiveness of Ninety One's controls and processes.

The committee also seeks feedback in the form of a questionnaire completed by members of the committee and senior executives that helps inform its review of the effectiveness of the internal audit function.

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

Regulation and compliance

Throughout the year, the committee received regular reports from the Head of Compliance addressing new and developing material issues and global regulatory, legal and compliance risks and themes, as well as updates on any material breaches, errors or complaints and related actions and outcomes. The committee was apprised of Ninety One's relations with regulators in various jurisdictions and its comprehensive engagement on any material regulatory initiatives and changes in the regulatory environment, including those matters related to all of Ninety One's regulated entities. The committee also approved the compliance monitoring plan, including the procedures for compliance with global regulatory reporting requirements. The committee is satisfied that the key compliance controls are effective in managing principal risks.

External auditor

The committee has primary responsibility for overseeing the important relationship with the external auditor, including an annual assessment of its performance, effectiveness and independence, and recommending its re-appointment or removal. The committee is also responsible for determining the external auditor's remuneration for the provision of both audit and non-audit services.

Following a competitive tender in 2021, PwC was appointed as the Group's auditor for the financial year ended 31 March 2023. Allan McGrath is the lead partner in the UK and Chantel van den Heever is the lead partner in South Africa and their reports to the committee are combined reports in relation to the Group.

Annual review of PwC

For the committee, audit quality is one of the principal requirements of the annual audit and, as such, the committee undertakes a comprehensive annual effectiveness review. In assessing the effectiveness of PwC as the external auditor, the committee assessed PwC's performance against a number of requirements including the appropriateness of the scope of the proposed work plan and planning process for the delivery of an effective and efficient audit, PwC's fulfilment of the agreed audit plan and any variations from it, including fee variations and the effectiveness of the transition.

The committee regards the independence of the external auditor as critical in safeguarding the integrity of the audit process and undertook an annual review of auditor independence. This included the arrangements PwC has in place to restrict, identify, report and manage conflicts of interest, consideration of the overall extent of the non-audit services as well as a case by case approval of non-audit services as appropriate. The Committee also reviewed PwC's independence letter which annually confirms its independence and compliance with the FRC's Ethical Standard.

In assessing PwC's effectiveness, the committee also discussed the findings of the auditor effectiveness evaluation completed by all members of the committee, key executives, as well as key members of senior management and those who have regular contact with PwC.

Based on its review, the committee was able to conclude that PwC performed the audit effectively, efficiently and to a high standard. The committee was also able to conclude that the two audit partners have both demonstrated that they have the appropriate qualifications and expertise. The committee is also satisfied that PwC is sufficiently independent and that Ninety One has an appropriate policy in place in relation to the employment of former members of the audit team. Accordingly, the committee has recommended to the Board that PwC be reappointed as auditor to Ninety One for the year ending 31 March 2024, subject to approval at the 2023 AGM.

The committee has complied with the provisions of the Competition and Markets Authority Order for the financial year under review in respect to audit tendering and the provision of non-audit services. The committee can also confirm that there are no contractual obligations that restrict the committee's choice of auditor or a minimum appointment period.

Non-audit fees

The committee approved certain non-audit services to be provided by PwC that were not considered to undermine the independence of the auditor and were approved in accordance with the Non-Audit Services Policy. The non-audit services provided by PwC are closely linked to the statutory audit and mainly relate to evaluating 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 PwC continue to provide these services).

PwC's fees non audit work during the year amounted to £714,772. Fees for the statutory audit for the year were £1,197,750.

Fund audits are separate and not considered to be part of this assessment.

DLC Sustainability, Social and Ethics Committee Report

The committee assists the Board with oversight of sustainability, social and ethical matters relating to Ninety One.

Dear stakeholder,

I am pleased to present this report giving you an overview of the work of the DLC Sustainability, Social and Ethics Committee for the financial year ended 31 March 2023.

The committee assists the Board with oversight of sustainability, social and ethical matters relating to Ninety One. The committee's responsibilities include oversight of and reporting to the Board on management's progress against Ninety One's sustainability commitments across its sustainability framework, responsible corporate citizenship and organisational ethics and stakeholder relationships.

In 2022, the committee oversaw Ninety One's transition to Sustainability 3.0, an approach focussed on achieving real world impact. This year, the committee was informed and kept updated on the ongoing work at Ninety One to support investment teams to embed high quality ESG integration, as well as ensuring a joined-up approach to strategic engagement across investment teams. The committee received case studies on Ninety One's engagement with specific high emitters in its portfolio, including the challenges and the positive outcomes, and how the committee and Board members could support Ninety One's activities using their breadth of experience and knowledge.

The committee is also responsible for monitoring Ninety One's own scope 1 and 2 emissions plan and progress. Details can be found in the Sustainability section of the Integrated Annual Report on pages 24 to 50 together with Ninety One's TCFD disclosures.

On behalf of the Board, the committee acknowledges the work and commitment of the Sustainability team, led by the Chief Executive Officer and Chief Sustainability Officer, in advocating and influencing the need for a just transition as well as an approach to reducing emissions in the real world and not just reducing carbon in portfolios.

The committee reviewed the Broad-Based Black Economic Empowerment ("B-BBEE") targets and strategy and is pleased to report that for the financial year 2023, Ninety One is rated a Level 1 Contributor under the B-BBEE scorecard. The committee also considered the work of the Employment Equity Forum and how Ninety One discharged its responsibilities as a responsible corporate citizen through a range of corporate social investment ("CSI") activities directed at conservation, education and community development.

The committee also reviewed Ninety One's diversity principles, corporate responsibility, health and safety safeguards and stakeholder engagement.

The Board and its committees were subject to an internal evaluation, details of which can be found on page 71. The outcome of this committee's internal evaluation can be found on page 84.

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

Key activities in the financial year

During the year, the committee reviewed its terms of reference prior to being approved by the Board and addressed the following matters as prescribed by the committee's terms of reference:

	May 2022	September 2022	November 2022	January 2023
B-BBEE – scorecard review		●		
Corporate citizenship			●	●
Employment equity plan – review				●
Stewardship Policy and proxy voting guidelines	●		●	
Group diversity principles	●			
Health safety and environment		●		
Labour, employment issues, culture and ethics	●			
Modern Slavery Policy and Statement				●
Review and approval of corporate governance statement	●			
Review of OECD recommendations and UN Global Compact principles	●			
Social and economic development report and strategy			●	
Sustainability reporting including TCFD disclosures, sustainability strategy and case studies	●	●	●	●
Stakeholder engagement	●	●	●	●
Whistleblowing		●		
Workforce engagement	●	●	●	●

The committee's terms of reference can be found at www.ninetyone.com.

Role and responsibilities

The committee is responsible for monitoring Ninety One's compliance with the non-financial elements of its sustainability, social and ethical commitments, targets and performance.

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 also reviews all of Ninety One's sustainability initiatives and the implementation of those initiatives across the core pillars of the sustainability framework.

The committee is satisfied that it has fulfilled its responsibilities for the year according to its annual plan and terms of reference.

Committee membership

The membership of the committee remains unchanged. The majority of the members are independent Non-Executive Directors: Busisiwe Mabuza, the designated chair, and Gareth Penny. 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 68 to 69 and details of meeting attendance can be found on page 71.

All Non-Executive Directors have a standing invitation to attend committee meetings and the committee regularly invites the Finance Director, the Chief Sustainability Officer, the Head of Human Capital and General Counsel to attend. 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.

The 2022 internal evaluation of the committee, facilitated by the Chairman of the Board, confirmed that the committee operates efficiently and effectively and welcomed the case studies presented by management as part of the committee and Board's continuous learning of the ESG issues being addressed by Ninety One. The evaluation also highlighted the importance of the feedback from the Senior Independent Director on matters related to workforce engagement.

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 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.

Once again, the committee reviewed Ninety One's advisory resolution to be presented to shareholders to approve Ninety One's climate strategy as set out in the Sustainability and Stewardship Report 2023. This is also the first year that Ninety One's TCFD reporting and disclosures are set out in the Integrated Annual Report on pages 39 to 50. The committee also reviewed and provided comment on Ninety One's Sustainability and Stewardship Report prior to publication.

The committee received regular updates on the work of the Sustainability team in relation to ensuring ESG integration within the lifecycle of Ninety One investment decisions and the introduction of new sustainable investment products. It also received reports on the work being undertaken by Ninety One on an international level to both lead and influence the need to address real-world decarbonisation and support the emerging market transition.

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 anti-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 that 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 20 to 21 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 and continued commitment to ensuring the retention of this level 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 pages 18 to 21 of the Strategic Report.

The committee noted the various CSI initiatives in place and continued commitment to match charity giving by our people.

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 our people 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 section 172 of the UK Companies Act. 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 pages 18 to 21 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's 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.

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 2023.

Dear stakeholders

I am pleased to present our Directors' Remuneration Report for the financial year 2023, being Ninety One's third full year as an independent listed business. In financial year 2023, the business has demonstrated its resilience in a challenging market environment. Notwithstanding the headwinds, the business has remained focused on its strategic priorities, investing for growth within its current capability set and continuing to advance its wide-ranging sustainability initiatives. Ninety One has strategic clarity and remains confident that these investments position Ninety One strongly when macro-economic conditions improve.

Overview of executive remuneration for the financial year 2023

The market environment in financial year 2023 proved challenging across asset classes, with both AUM and earnings impacted by structural headwinds, including an unusual inflationary environment. Notwithstanding significant client engagement and excellent long-term investment performance, macro-economic conditions adversely impacted risk appetite amongst clients, resulting in net outflows for the year. Key performance outcomes include:

- Adjusted EPS of 17.3p, down 9.8% for the financial year (2022: 19.2p);
- net outflows of £10.6 billion (2022: net inflows of £5.0 billion);
- weighted investment outperformance of 74.4% over the three financial years 2021-2023; and
- significant progress toward long-term strategic priorities, particularly in ensuring that sustainability is at the core of our business and investing for growth in our current investment capability set (see pages 101-103 for further details).

Against the backdrop of this performance, the committee determined that the formulaic outcome under the Executive Incentive Plan ("EIP") scorecard was 48.0% 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.

As a result, the committee concluded that the formulaic outcome provided a fair reflection of performance achieved, and granted awards on this basis.

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 2023 financial results had been announced and will be subject to vesting and mandatory retention periods as prescribed under the current Directors' Remuneration Policy (the "2020 Policy").

A full disclosure of the financial and non-financial outcomes relative to targets and metrics is provided on pages 101 to 103.

Overview of the Directors' remuneration for the financial year 2024

New Directors' Remuneration Policy

Financial year 2023 was the final year of implementation for the 2020 Policy. At the 2023 AGM, to be held on 26 July 2023, we will submit to shareholders our new Directors' Remuneration Policy (the "2023 Policy") for approval. This will be our second policy since Ninety One listed as an independent company in March 2020.

I am pleased to share with you in this report the details of the 2023 Policy, which is, by and large, identical to the 2020 Policy that was approved by shareholders at the 2020 AGM. The 2020 Policy has received strong support from shareholders over the past three years, both in terms of its design, and also its implementation by the committee.

The committee is satisfied that the 2020 Policy has operated well in a variety of different performance environments, ensuring that executive remuneration has been aligned with performance achieved, whilst taking into account the shareholder experience. Against this backdrop we have determined to continue with the current remuneration framework, which has the support of our shareholders.

Key activities in the financial year 2023

During the financial year 2023, the committee's key activities included reviewing, and where applicable approving, the following:

Activity	April 2022	May 2022	September 2022	January 2023	February 2023
The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2022		●			
Shareholder feedback following the AGM and governance roadshows			●	●	
Executive Director remuneration outcomes for financial year 2022	●				
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	●				
Central and independent review of the implementation of the remuneration policy for the wider workforce			●		
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				●	●
Remuneration committee annual evaluation				●	

Formulating the 2023 Policy

In formulating the 2020 Policy, the committee engaged widely, taking into account corporate governance rules and guidelines, market data, and specialist advice. It also specifically sought shareholder feedback before the 2020 Policy was presented for approval. This engagement process has been refreshed for the purposes of the 2023 Policy.

External guidance taken into account include:

- Market practice and peer data;
- advice from our independent remuneration advisors, Deloitte LLP;
- advice from legal counsel, Linklaters LLP and ENSafrica; and
- corporate governance standards in the UK and South Africa.

Factors specific to Ninety One include:

- The instrumental roles the Executive Directors have played in founding and growing Ninety One, as well as their unique and enduring roles in ensuring the stability and development of the senior management team, which supports the continuity of Ninety One's long-term strategy and ultimately delivering value for shareholders. This was an important factor in setting the fixed remuneration levels and the variable remuneration opportunities under the 2020 Policy and remains so under the 2023 Policy.

— The Executive Directors have significant equity exposure to Ninety One via their participations in the Marathon Trust being equivalent to 2.49% in the case of Hendrik du Toit, and 1.58% for Kim McFarland as at 31 March 2023. This was an important factor in the structural design of the 2020 Policy and remains so under the 2023 Policy.

The committee has been further guided by the following key principles in designing first the 2020 Policy and, subsequently, the 2023 Policy:

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 2023 Policy is aligned with Ninety One's existing remuneration philosophy. To this end, the 2023 Policy proposes only two pay components, namely fixed remuneration and a single annual variable remuneration award. Variable remuneration under the 2023 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 96.

Competitive remuneration levels

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, recognising our competitive positioning alongside local and international peers, including those that are privately held.

Fixed remuneration levels reflect the relative skills and experience of the Executive Directors. In line with typical asset management pay structures, fixed remuneration is set at a level that places a greater emphasis on variable remuneration. The committee is proposing no change to the Executive Directors' current fixed remuneration, which has remained the same since 2020. This approach is consistent with Ninety One's approach to the wider workforce, where the fixed remuneration of higher earners has typically stayed flat, while increases have been reserved for lower earners who are more exposed to the inflationary pressures on the cost of living. The current Executive Directors will not receive any pension benefits, and their employee benefits will be in line with Ninety One's wider UK workforce.

Variable remuneration opportunities under the 2023 Policy remain unchanged and are capped at 800% of fixed remuneration. Given the committee's approach to fixed remuneration, this means that the variable remuneration opportunity in nominal terms remains flat. In setting remuneration opportunities, the committee specifically considered the historical remuneration levels of the Executive Directors at Ninety One, industry benchmarks for both listed and unlisted peers and total remuneration levels of other senior management at Ninety One.

I note the feedback received from some proxy advisory agencies regarding the potential quantum of variable remuneration under the 2020 Policy, however I remind shareholders of the pay dynamics of the asset management industry where fixed remuneration is kept low, while variable remuneration can be outsized if performance has been stretching. This pay model means that a greater proportion of executive total remuneration is directly linked to performance achieved. This creates significant alignment between the Executive Directors and shareholders.

My commitment to shareholders is that maximum variable remuneration outcomes will only be awarded for the achievement of stretching financial and non-financial performance, in line with Ninety One's long-term strategy. The committee is committed to implementing the 2023 Policy in a way that ensures that executive remuneration is aligned with performance achieved and also takes into account the shareholder experience.

In setting performance targets under the 2023 Policy, the committee has been guided by the importance of ensuring that performance and remuneration outcomes are aligned. The committee has identified a range of performance and remuneration outcomes which should ensure that the Executive Directors continue to be incentivised to deliver long-term value for shareholders. Notwithstanding the targets set, the committee retains discretion under the 2023 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.

Link to strategy and long-term alignment with shareholders

The 2023 Policy has been formulated to closely align with the overall remuneration philosophy at Ninety One, while recognising shareholder expectations for a listed company. The reason for selecting a single incentive model over the more widely used long-term and short-term incentive structure is the considerable alignment that already exists between the Executive Directors and shareholders, principally through their significant equity exposure to Ninety One via their participations in the Marathon Trust.

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. 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.

2023 Policy summary

For the purposes of the variable remuneration element of 2023 Policy, the committee proposes a continuation of the EIP that was introduced under the 2020 Policy. Under the EIP, each of the Executive Directors will be eligible to receive an annual single incentive award, which has both long-term and short-term elements. The long-term element will comprise 55% of the award and be subject to performance assessment over three financial years, on a trailing basis, while the short-term element will comprise 45% of the award and be subject to performance assessment over the most recent financial year.

Each EIP award will be based 75% on financial/quantitative performance (comprising 55% long-term performance and 20% short-term performance) while 25% of the award will be based on non-financial/qualitative performance (all short-term performance). For both long-term and short-term financial performance, the measures will include adjusted EPS (50% weighting), net flows (12.5% weighting) and investment performance (12.5% weighting). The targets for the performance measures will be set annually by the committee for the relevant performance periods. The targets applicable to the financial measures may differ between the long-term and short-term performance elements, considering the financial performance outlook for Ninety One.

The committee believes that the financial measures chosen are consistent with the overall strategy of Ninety One. In particular, adjusted EPS is the single most important indicator of business performance and has been weighted accordingly. Growth in adjusted EPS will be measured on a nominal basis for targets to be set under the 2023 Policy. This represents a philosophical change from the 2020 Policy, which is in line with market practice and which the committee further believes is appropriate in light of the extraordinary inflationary environment in the UK. Although the committee does not intend to reset the real adjusted EPS growth targets set for financial years 2024 and 2025, the committee does intend to recognise the impact of the current inflationary environment on performance for these periods.

Net flows and investment performance are the other key drivers of value creation for Ninety One.

The non-financial measures chosen each year by the committee will ensure an appropriate focus on strategic progress, sustainability, risk management, client outcomes, people and culture.

Up to 50% of each EIP award will be payable in cash following the end of the financial year, and at least 50% will be deferred into Ninety One shares for three years. Following the end of the deferral period, 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. Awards will be subject to malus and clawback provisions as follows:

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

Corporate governance

The committee is satisfied that the 2023 Policy meets the requirements of corporate governance codes in both the UK and South Africa. In particular, the 2023 Policy incorporates features which enhance the positive alignment between the Executive Directors and shareholders. Further, the committee has been mindful of shareholder guidelines on remuneration and will continue to take these into account in fulfilling our duties in relation to remuneration for the Executive Directors and for the wider workforce.

Shareholder voting on remuneration

The 2020 Policy was approved by shareholders at the 2020 AGM and we were pleased to receive strong support from shareholders, with 91.57% voting in favour. The Remuneration Report has also received strong support over the years, as set out below.

To approve the Remuneration Report

Votes for 97.49%
Votes against 2.51%

	Votes for	Votes against
2020 AGM	94.07%	5.93%
2021 AGM	98.33%	1.67%
2022 AGM	**97.49%**	**2.51%**

To approve the Directors' Remuneration Policy

Votes for 94.37%
Votes against 5.63%

	Votes for	Votes against
2020 AGM (binding)	91.57%	8.43%
2021 AGM (non-binding)	96.14%	3.86%
2022 AGM (non-binding)	**94.37%**	**5.63%**

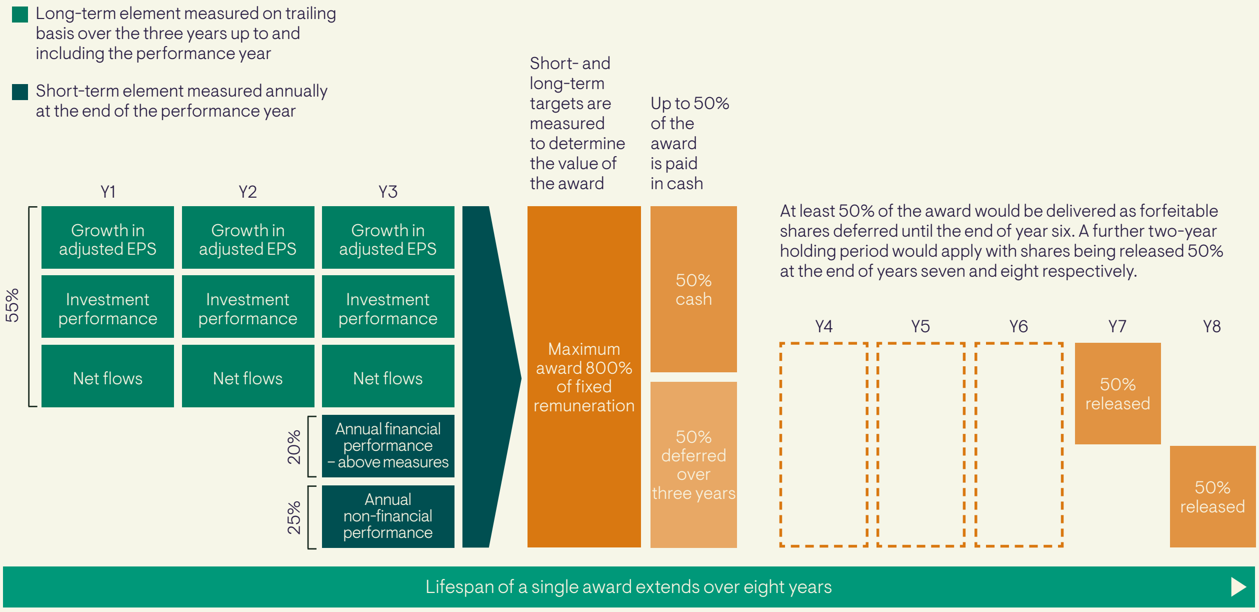
The committee believes that the 2023 Policy will continue to incentivise the Executive Directors over both the long and short term, which will support the continuity of Ninety One's long-term strategy and ultimately deliver value for shareholders. The committee is committed to implementing the 2023 Policy 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 2023 AGM.

Colin Keogh
Chair of the DLC Human Capital and Remuneration committee

Illustration of the EIP

The graphic below illustrates an example of the operation of the EIP.



Directors' Remuneration Policy

Introduction and key principles

It is intended that the 2023 Policy will take effect from the 2023 AGM, subject to shareholder approval.

In determining the 2023 Policy, the committee discussed the detail of the 2020 Policy and its operation since adoption. Conflicts of interest were suitably mitigated throughout the review process, and external perspective and market insight provided by our independent advisors. The committee also assessed the 2023 Policy against the principles of clarity, simplicity, risk management, predictability, proportionality and alignment to culture, as set out in the Corporate Governance Code 2018.

Ninety One seeks to attract and retain the highest calibre individuals who enjoy a sense of individual responsibility and ownership. Results and relationships remain at the core of our thinking. Our approach to remuneration is that it is an important (but not the only) part of our employee value proposition – designed to attract, retain and motivate staff and to reinforce the behaviours needed to support our culture and values over the short term and long term in a risk conscious manner. 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.

Ninety One's remuneration policies 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.

The 2023 Policy has been formulated within the framework of Ninety One's overall remuneration philosophy. Under the 2023 Policy, the performance of the Executive Directors will be assessed against financial and non-financial measures, which are key drivers of Ninety One's success. The 2023 Policy has been developed taking into account market data and competitor practice, corporate governance requirements and shareholder expectations.

The 2023 Policy supports the long-term success of our business by adhering to the following principles, in line with corporate governance requirements:

- 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 interests of Executive Directors with those of shareholders and clients;
- it emphasises the importance of non-financial drivers for Ninety One's long-term success; and
- remuneration levels reflect our pursuit of excellence for our clients and our commitment to organic business building.

The overall framework of the 2023 Policy is consistent with the 2020 Policy, with no major changes proposed. Minor changes have been made to the 2023 Policy to reflect evolving market practice and to ensure that it operates effectively, particularly in respect of malus and clawback and the measurement of adjusted EPS growth on a nominal basis.

Executive Directors – policy table

The Executive Directors' remuneration has two main components, being fixed remuneration and variable remuneration in the form of an annual single incentive award. A single incentive award was deemed appropriate given the significant direct and indirect shareholdings of the Executive Directors in Ninety One. The Executive Directors are also eligible to participate in HMRC-registered all-employee share plans. The following table sets out the 2023 Policy in relation to these components. Full details of how the committee intends to apply the 2023 Policy in the financial year 2023 are contained in the Annual Report on Remuneration.

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 normally 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.	The current fixed remuneration for the Chief Executive Officer is £666,000 per annum and £533,000 per annum for the Finance Director. There is no overall maximum opportunity or increase. However, in awarding any increase, the committee will be mindful of any relevant factors, which may include increases for the wider workforce or changes in scope of role.	Individual performance will be taken into consideration when awarding any increase in fixed remuneration.
Pension			
The current Executive Directors are not entitled to any pension benefits. Any new Executive Directors may be entitled to pension benefits in line with those generally offered to the wider workforce in the location in which they are employed.			
Benefits			
To provide a market competitive level of fixed remuneration that allows us to attract and retain executives with the necessary skills and experience. Benefits reflect local market practice and support health and wellbeing.	Ninety One offers a range of benefits that currently includes private medical insurance, disability insurance and life cover, which 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 the 2023 Policy. In addition, Executive Directors are eligible for other benefits which are introduced for the wider workforce, on broadly similar terms.	These benefits are funded by each of the Executive Directors sacrificing a portion of their fixed remuneration, although the committee reserves the right to operate an alternative approach for any new Executive Director. The value of benefits is dependent on each Executive Director's individual circumstances. The committee has therefore not set a maximum monetary value for this component of fixed remuneration, save that the aggregate of cash and benefits will not exceed the value of fixed remuneration.	Not applicable

Element and link to strategy	Operation	Opportunity	Performance
EIP			
Annual single incentive award that rewards the delivery of key financial and non-financial objectives that are consistent with Ninety One's strategy and are measured over both long-term and short-term periods. Enhances 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 2023 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 plc 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 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 further detail on page 95.	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.	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. The details of the measures are set out in the Annual Report on Remuneration on page 109.
Ninety One's HMRC registered Share Incentive Plan ("SIP")			
To increase the alignment of the Executive Directors' interests with shareholders. May provide UK tax benefits.	Executive Directors are eligible to participate in Ninety One's HMRC-registered SIP, on the same terms as other UK based employees.	Participation in the SIP is subject to maximum limits set by HMRC (e.g. the Executive Directors may each buy shares in Ninety One plc out of their salary before tax deductions, subject to a current limit of £1,800 per year).	Not applicable

Element and link to strategy	Operation	Opportunity	Performance
Shareholding requirement			
To maintain the alignment of the Executive Directors with the long-term interest of Ninety One and our stakeholders.	Executive Directors are expected to build and maintain an interest in Ninety One shares, and to retain a portion of this interest for a period after ceasing to be an Executive Director. **Requirements for current Executive Directors** While serving as an Executive Director: – 1,000% of fixed remuneration for the Chief Executive Officer; and – 800% of fixed remuneration for the Finance Director. Each of the current Executive Directors exceeds this requirement significantly 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

Explanatory notes to the table

Competitive positioning

Remuneration opportunities recognise our competitive positioning alongside local and international peers, including those that are privately held.

Wider workforce context

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

Performance measures

The performance measures for the EIP are set out in the Annual Report on Remuneration. These have been chosen to align with Ninety One's key financial and strategic priorities. Targets will be set taking into account both internal and external factors which may include internal benchmarks, and economic and market conditions. The committee expects to measure performance against the financial and non-financial measures set out below.
The committee shall retain discretion to select the most appropriate measures at the start of a performance period, to ensure these are aligned with Ninety One's short- and long-term objectives.

Financial/quantitative measures

Growth in adjusted EPS

Adjusted EPS (as defined on page 174) 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.

Net flows

The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the primary metric to monitor success.

Investment performance

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.

Non-financial/qualitative measures

These would typically include the following:

- Key employee retention and succession planning – retention and development of senior leadership team;
- stakeholder relationships and reputation – positive stakeholder outcomes – whether it is clients, employees, regulators and the communities in which Ninety One operates;
- commitment to sustainability – progress against defined objectives under Ninety One's sustainability framework; and
- strategic progress – progress relative to strategic initiatives specifically identified from time to time by the Board. This could include growth initiatives in respect of new products, strategies or geographies.

Ongoing regulatory compliance

In the event that regulatory requirements change, the committee has discretion to make such changes as are necessary to the 2023 Policy in order to ensure continued compliance, even if a revised policy has not been tabled for approval by shareholders. Any such changes would be included in the next Directors' Remuneration Report.

Prior arrangements

The committee reserves the right to honour any award commitments made to Executive Directors prior to the approval of the 2023 Policy (including exercising any discretions available to it in connection with such commitments), notwithstanding that these are not in line with the 2023 Policy. This includes awards granted in relation to periods prior to the listing of Ninety One or prior to their appointment to the Board.

Malus and clawback

Malus will apply to the unvested deferred element of any award under the EIP. Clawback will apply to both the cash element and the vested deferred element of any award under the EIP. The applicable clawback periods are as follows:

	Applicable clawback period
Cash element of EIP award	– 3 years from payment date
Vested deferred element of EIP award	– 8 years from grant date for 50% of the deferred element; and – 10 years from grant date for the remaining 50%

The circumstances in which the committee may consider the application of malus and/or clawback are set out in the EIP rules and can be summarised as follows:

- A material misstatement of financial results;
- an error in the assessment or calculation of award outcomes, or such calculations being performed using inaccurate or misleading information;
- misbehaviour or material error committed;
- failure to meet appropriate standards of conduct;
- material risk management failures; and
- exceptional events materially impacting the value or reputation of Ninety One.

Exercise of discretion

The committee may exercise discretion under the terms of the EIP, in addition to the discretions referred to elsewhere in the 2023 Policy, in a number of key areas as follows:

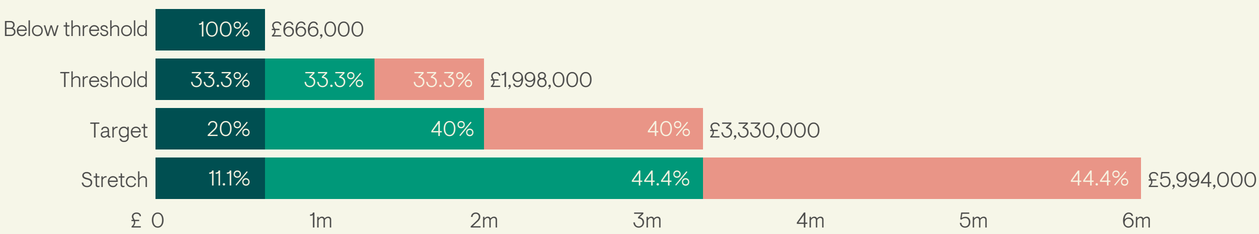
- The committee has an overriding discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term;
- the committee also has discretion to adjust performance conditions if anything happens that causes it reasonably to consider that the amended condition would be a fairer measure of performance;
- the committee may adjust the timing of vesting, for example it may delay vesting during a disciplinary review or accelerate vesting in exceptional circumstances; and
- the committee has standard discretions relating to share awards, including discretion to adjust awards on a variation in share capital or settle awards in cash in exceptional circumstances.

Remuneration scenario charts

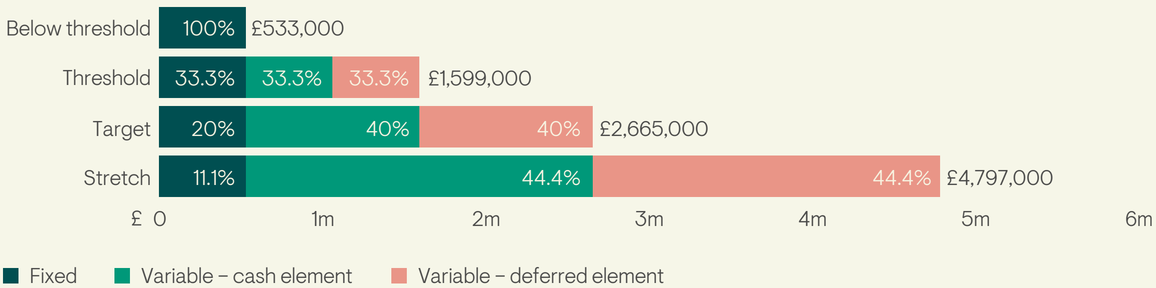
The following charts illustrate the potential range of remuneration outcomes for each of the Executive Directors under the 2023 Policy. The following scenarios are presented:

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

Chief Executive Officer



Finance Director



These scenarios do not assume any share price growth 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 2023 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) considering 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 92, the committee reserves the discretion to offer a new Executive Director additional benefits such as to cover relocation expenses in order to facilitate their appointment.

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

The fees payable to a new Chairman or Non-Executive Director would be in accordance with the 2023 Policy.

Service contracts and letters of appointment

The Executive Directors are the only Directors with service contracts, which set out their terms and conditions of employment. These contracts are terminable by either party on six months' written notice and do not have an expiry date. Service contracts include a provision for a termination payment in lieu of notice (see further details below). The terms set out in the service contracts for the current Executive Directors do not provide for any payments that are not in line with the 2023 Policy. Service contracts for new Executive Directors will be consistent with the 2023 Policy, including notice periods and payments in lieu of notice. The service contracts are available for inspection on request at Ninety One's offices.

Non-Executive Directors have not entered into service contracts with Ninety One. They are appointed under a letter of appointment under which their appointment is terminable 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. There are no obligations within the Non-Executive Directors' letters of appointment that could give rise to remuneration payments on termination or payments for loss of office.

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 2023 Policy, and will be in line with the relevant Executive Director's service contract and the rules of any relevant incentive plans. The table below sets out a summary of Ninety One's policy in relation to payments for loss of office.

Element	Policy
Notice period	Ninety One will have the ability to make a payment in lieu of notice equal to base salary only for any unexpired portion of the notice period. Ninety One may also reserve the right to place the Executive Directors on garden leave during the notice period. However, neither notice nor a payment in lieu of notice will be given in the event of gross misconduct or gross negligence.
EIP awards	Good leavers[1] who depart during a performance period, or after a performance period but prior to the grant of any awards, may receive awards at the committee's discretion, taking into account relevant factors including but not limited to the Executive Director's length of service and the circumstances of departure. In granting any awards in respect of uncompleted performance periods, the committee will consider the Executive Director's performance in the financial year of departure in addition to their contribution towards long-term goals on such reasonable basis as it decides taking into account performance to departure and, if it so decides, expected future performance, and any awards granted would be pro-rated. In the financial year of departure, any awards granted shall not exceed the maximum variable remuneration opportunity under the 2023 Policy. Those awards would normally be deferred per the normal vesting schedule, although the committee retains discretion to accelerate the vesting schedule in exceptional circumstances. Any such award would be subject to the normal malus and clawback provisions. A good leaver holding awards would normally be entitled to retain their deferred awards, subject to the original terms (including deferral and holding periods, and malus and clawback). The committee retains the discretion to accelerate the vesting of unvested deferred awards in exceptional circumstances. Unvested deferred awards for bad leavers will lapse in full.
Ninety One SIP	Leaver treatment will be determined in accordance with HMRC-approved provisions.
Other	The committee may make other limited payments in connection with a Director's cessation of office or employment including but not limited to paying any fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment, where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment.

1. Good leavers are individuals who are either not terminated for cause, or who do not leave to join a direct competitor of Ninety One.

Change of control

On a change of control (for example, a takeover by an acquiring company), awards will vest or participants may be allowed or required to exchange their awards for equivalent awards over shares in the acquiring company. Where awards vest on a change of control, the extent of vesting will be subject to the committee's discretion. If a change of control is due to occur during a performance period or after a performance period but prior to the grant of any awards, then the committee may measure performance early on such reasonable basis as it decides, taking into account performance to date and, if it so decides, expected future performance, and pro-rated awards will then be granted in respect of each performance period, conditional on the change of control occurring. In the case of any performance period where the short-term performance targets have not yet been set, the short-term performance targets of the most recent financial year for which such targets have been set will be used for that performance period.

Consideration of shareholder views

The terms of the 2023 Policy are consistent with the 2020 Policy, which has received strong shareholder support over the past three years. In formulating the 2023 Policy the committee has proactively sought input from significant shareholders and their feedback has been taken into consideration. We also welcome feedback from all shareholders at any time. The committee's proposal incorporates shareholder views and is an appropriate and effective incentivisation arrangement for Ninety One's Executive Directors in these unique circumstances.

Consideration of wider remuneration arrangements at Ninety One

In formulating the 2023 Policy, the committee has been mindful of the Ninety One remuneration policy that applies to the wider workforce. Although employees have not been directly consulted in the development of the 2023 Policy, our designated Non-Executive Director responsible for gathering workforce feedback, alongside the Workforce Engagement Forum, engage directly with employees in the UK with respect to key issues relating to the business and report the findings and relevant feedback to the Board. Both of these policies have been developed to align with our culture and reflect our pursuit of excellence and commitment to organic business building. Please see page 94 for a description of how remuneration for the Executive Directors aligns with Ninety One's wider workforce remuneration. By specifically using a single incentive model for the Executive Directors' variable remuneration under the EIP, the 2023 Policy ensures that all employees, including the Executive Directors, are incentivised in a similar way. The 2023 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.

Since inception in 1991, Ninety One has been built upon a foundation of entrepreneurship, and it continues to operate with this founder/owner mindset. On listing, Ninety One introduced new employee share schemes to enable the deferral of variable remuneration into Ninety One shares. Ninety One also introduced an HMRC-approved SIP, which allows UK staff to purchase shares in Ninety One, in a potentially tax advantaged way. Through these employee share schemes and the participation of senior leadership in the Marathon Trust, people who work for the firm collectively own more than 28% of Ninety One.

Non-Executive Directors – policy table

Element	Policy
Fees	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. Non-Executive Directors do not participate in the determination of their own fees. Fees are paid in cash and reviewed annually. Non-Executive Directors receive a basic annual fee. Fees are also payable for additional responsibilities, including to the Chairman, the Senior Independent Director and for serving as a chairperson or member of major board sub-committees. Remuneration for Non-Executive Directors will not exceed £5 million per annum in aggregate or such higher amount as may be determined by an ordinary resolution of Ninety One.
Benefits and Other	Non-Executive Directors are entitled to be reimbursed for all reasonable expenses properly incurred in the performance of their duties (including any tax thereon) and to be provided with cover under Ninety One's directors' indemnity insurance. The Non-Executive Directors are not entitled to receive any other benefits, bonuses or share awards.

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 2023.

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 2023, as well as the financial year 2022 (in £'000).

				EIP single incentive					
2023	**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	652	14	666	2,557	–	1,279	1,278	2,557	3,223
Kim McFarland	521	12	533	2,046	–	1,023	1,023	2,046	2,579
Total	**1,173**	**26**	**1,199**	**4,603**	**–**	**2,302**	**2,301**	**4,603**	**5,802**
Non-Executive Directors									
Gareth Penny	200	–	200	–	–	–	–	–	200
Colin Keogh	120	–	120	–	–	–	–	–	120
Idoya Basterrechea Aranda	100	–	100	–	–	–	–	–	100
Victoria Cochrane	95	–	95	–	–	–	–	–	95
Busisiwe Mabuza	105	–	105	–	–	–	–	–	105
Khumo Shuenyane	70	–	70	–	–	–	–	–	70
Total	**690**	**–**	**690**	**–**	**–**	**–**	**–**	**–**	**690**

				EIP single incentive					
2022	**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	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									
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**

1. The cash EIP award in respect of the financial year 2023.
2. The deferred EIP award in respect of the financial year 2023.
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 2022.
6. The deferred EIP award in respect of the financial year 2022. The face value of the deferred EIP award set out above was determined using an average price of £2.0257 over the period 22-28 June 2022.

Notes to the table (audited)

Fixed remuneration

No changes were made to fixed remuneration for the financial year 2023.

Pension

The Executive Directors are not entitled to any pension benefits.

Benefits

For the financial year 2023, 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 on page 90 illustrates the operation of the EIP.

Awards under the EIP in respect of the financial year 2023

The following section sets out the EIP targets and measures and the committee's assessment of outcomes for the financial year 2023. The EIP for the financial year 2023 operated in line with the 2020 Policy.

Financial performance – three years

Measure	Weighting	Threshold	Target	Stretch	Actual performance	Outcome as % of the maximum award opportunity
Real annual growth in adjusted EPS[1]	36.6%	-5.0%	0.0%	5.0%	-3.1%	34.4%
Investment performance[2]	9.2%	50.0%	62.5%	75.0%	74.4%	97.4%
Net flows[3]	9.2%	1.0%	2.5%	4.0%	-1.3%	0%
	55.0%					

Financial performance – one year

Measure	Weighting	Threshold	Target	Stretch	Actual performance	Outcome as % of the maximum award opportunity
Real annual growth in adjusted EPS[1]	13.4%	2.0%	4.0%	6.0%	-19.9%	0%
Investment performance[2]	3.3%	50.0%	62.5%	75.0%	70.4%	81.5%
Net flows[3]	3.3%	1.0%	2.5%	4.0%	-7.4%	0%
	20.0%					

1. Adjusted EPS is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 174. 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 Senior global leadership team turnover Talent and work environment Succession planning	25%	■ ■ ■ ■	Global staff turnover was 10.1% for the financial year 2023 (2022: 10.8%), reflecting our ability to maintain workforce stability and retain key employees. There were no unexpected resignations within the senior leadership group during the financial year 2023. A number of carefully managed transition plans were successfully executed. Workforce engagement forums took place throughout the financial year 2023; feedback showed that employees feel valued, engaged and supported. Other positive takeouts included the clarity of employees' understanding of Ninety One's purpose and strategy, and how this is communicated. Commitment to fostering a diverse and inclusive work environment continued. We exceeded our target for women in senior roles by 10%, and have now set a new target of 35% by the end of financial year 2024. For the second year running, Ninety One retained its Level 1 Contributor status under the B-BBEE Scorecard in South Africa. Ninety One has a wide range of vibrant employee resource groups, which were organically developed throughout the firm (e.g. Ninety One Inspire, Ninety One Proud, Ninety One Belong, Ninety One Social, Ninety One Active, Ninety One Green, Ninety One Community Fund), each with their own purpose and community. They are very active, hosting internal and external events, charity drives and partnerships with external organisations. We have focused our succession planning efforts on building the bench strength within the firm's next-generation talent. Our philosophy of intentional optionality creates more flexibility for changes in the future organisational structure. Successful organic leadership transitions took place during the financial year in a number of key areas. Building talent density remains a focus at all levels of the organisation with Human Capital working with senior leaders to provide developmental interventions to ensure the readiness for next generation talent.
Relationships and reputation	Annual Organisation Development -led culture, and diversity and inclusion initiatives		■	Our annual Organisation Development initiative 'From Navigating to Leading Ninety One' aimed to equip our employees with the tools to lead within the Ninety One culture. During the year, the annual talent review process was carried out. This process ensures team leaders consider and discuss the talent in their team, with a clear focus on talent depth and intergenerational readiness. Given our intentional optionality philosophy and the focus on building talent density, senior leadership is continually engaged in identifying exposure and experience opportunities for the next generation of talent identified throughout the talent review process. Given the challenging operating environment, senior leadership has focused on engaging with our employees, encouraging them to focus on the task at hand and seizing the opportunities. They have done this through a variety of ways during the year, most notably dedicated leadership offsites, investment capability, client group and operations team offsites, regular firm-wide updates, staff engagement emails and calls.

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

Measure		Weighting	Assessment ■ ■ ■	Summary of achievements
Relationships and reputation continued	Reputational and regulatory issues	25%	■	Our relationships with regulators around the globe remain healthy and constructive, with a number conducting routine audits and/or inspections during the past year. These were concluded without any material adverse issues being raised. During the year, the most significant matters considered by the DLC Audit and Risk committee were a number of risk events, which took place in the wider investment areas. The DLC Audit and Risk committee has assessed the mitigation responses to these matters and is satisfied that they have been well-managed. There are no material outstanding issues to be resolved as a result of internal audit procedures completed during the year.
Commitment to sustainability	The progress against objectives identified by the Board from time to time under Ninety One's sustainability framework.		■	We continued to enhance the quality of our TCFD reporting this financial year, with shareholders overwhelmingly supportive of the quality and granularity of disclosure. We continued to make good progress towards achieving our 2030 emissions transition target (namely, that by 2030 at least 50% of corporate emissions (debt and equity) financed by Ninety One will be generated by companies with Paris-aligned science-based transition pathways). We remain on track to achieve our 2030 AUM target (namely, that 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 developed several new sustainability product offerings this financial year, which led to launching two emerging markets sustainable funds. Following new fund launches and review of the existing range, we now have 27 funds classified under a Article 8 and/or Article 9. We are most excited about the potential for emerging market transition finance strategies which could provide significant debt capital resources to emerging market countries trying to achieve a transition to net zero. Emerging Markets Transition Debt is still in asset raising stage, and the firm is optimistic that the significant client activity around this initiative will bear fruit. On the equity side, the firm launched the Emerging Markets Sustainable Equity and Global Sustainable Equity strategies. We also received approval in December 2022 to launch the Emerging Markets Environment Fund as an Article 9 fund (this will be classed as Impact under Ninety One ESG Product Classification) – with the launch being subject to finding a seed investor. We launched the 'For Tomorrow' share class in February 2023, in the Global Sustainable Equity Fund. Ninety One will donate its management fees attributable to this share class to the charity Tusk. We have undertaken significant advocacy work during the year. Building on our work in recent years, the firm continued to emphasise the importance of a just and inclusive transition as opposed to portfolio decarbonisation and highlighting that this transition needs to be funded, especially in emerging markets. We have gained visible traction around these themes, in both press coverage and with clients.

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

Measure		Weighting	Assessment	Summary of achievements
Strategic progress	Progress with respect to objectives agreed by the Board	25%		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. There is strong momentum in our specialist credit and sustainability offerings, where the firm has invested for growth over the past few years. It was a year of significant client engagement and we were pleased to see a shift back from virtual to more physical events. The quality and intensity of our client interactions remains strong. In spite of this, the firm suffered net outflows in the period driven by risk-aversion amongst our clients in light of the significant headwinds. The outflows are lumpy in nature with the majority of net outflows attributable to a handful of significant capital allocators. The firm is not concerned that this risks becoming more widespread, particularly in light of our strong firmwide investment track record. 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 continued to see positive flow momentum in the year, such as in our sustainable equities range. We strongly believe in building enduring and deep client relationships and this year's challenged flows neither deter us from this goal nor are a reflection of a deficit in this area. We are particularly pleased with the traction achieved in some new distribution geographies, including Canada. We believe that sustainability is a key strategic differentiator, and we continued to advance our agenda on this front with progress made across our three pillars of Invest, Advocate and Inhabit. Further progress was made under the Invest pillar, including: – established the strategic engagement process for our highest emitting companies, linked to the output of the TPAs that were conducted for our top emitting investee companies; – classified 27 funds across our fund ranges under SFDR Article 8 or Article 9; and – developed methodologies to assess sustainable investments covering carbon avoided, financial inclusion, digital inclusion, accessible education, healthcare impact, climate adaptation and green, social and sustainable bonds. Activities undertaken in our Advocate pillar included: – building on our work in recent years, Ninety One continued to emphasise the importance of a just and inclusive transition as opposed to portfolio decarbonisation and highlighting that this transition needs to be funded, especially in emerging markets; – contributed to the development of the SMI's Transition Categorisation framework and the Assessing Sovereign Climate-related Opportunities and Risks Project tool; and – published the third edition of our 'Planetary Pulse' survey of investor sentiment towards transition finance. Progress was made in our Inhabit pillar, including: – funded 100 youth work placements across South Africa in vital sectors including conservation, early education and healthcare; – launched the 'For Tomorrow' charitable share class in our flagship fund range domiciled in Luxembourg, a partnership between Ninety One Global Sustainable Equity Fund and Tusk; and – 27% reduction in Scope 1 and 2 emissions since 2019.
Outcome for non-financial element				**95.0%**
Total formulaic EIP outcome				**48.0%**
Committee discretionary adjustment factor				**N/A**
Final EIP outcome				**48.0%**

Explanation of final awards

Under the 2020 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.

As a result, the committee concluded that the formulaic outcome provided a fair reflection of performance achieved, and granted awards on this basis.

Half of these EIP awards were deferred into shares in Ninety One plc, further increasing the significant shareholder alignment that already exists by virtue of the Executive Directors' participations in the Marathon Trust. The remainder of the awards were paid in cash. The deferred elements of the EIP awards were granted after the 2023 financial results had been announced and will be subject to vesting and mandatory retention periods as prescribed under the 2020 Policy.

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 2023 per the table below.

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 2023. The third awards to be granted under the EIP, in respect of the financial year 2023, were granted after financial year-end. The first vesting under the EIP is scheduled to take place in 2024, and therefore there were no vestings under the EIP in the financial year 2023.

No Directors hold any scheme interests other than those listed below as at 31 March 2023.

	Shares owned outright		Legacy Investec share scheme interests[3]	Ninety One share scheme interests	Total share scheme interests and shares owned outright[4]	
	Ninety One plc	Ninety One Limited	Ninety One plc	Ninety One plc	Ninety One plc	Ninety One Limited
Hendrik du Toit	344,594	316,777	320,172	2,051,659	2,716,425	316,777
Kim McFarland	154,817	6,575	199,125	1,641,678	1,995,620	6,575
Colin Keogh	30,000	–	–	–	30,000	–
Victoria Cochrane	19,681	–	–	–	19,681	–
Khumo Shuenyane	12,684	–	–	–	12,684	–
Forty Two Point Two[2]	187,113,907	49,598,067	–	–	187,113,907	49,598,067
Total[1]	**187,675,683**	**49,921,419**	**519,297**	**3,693,337**	**191,888,317**	**49,921,419**

Notes to the table

1. No other Directors held any interests in Ninety One shares as at 31 March 2023.
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 that 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 2023 the Executive Directors' Marathon participations equated to an indirect equity shareholding of 2.49% in the case of Hendrik du Toit and 1.58% for Kim McFarland.

3. Details of the legacy share scheme interests at 31 March 2023 are as follows:

Share scheme	Details
Investec 2019 LTI	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are not subject to any further performance conditions.

		Ninety One plc shares	
Vesting date	**Vesting %**	**Hendrik du Toit**	**Kim McFarland**
Tranche 1 – 29 May 2022	20%	Already vested	
Tranche 2 – 29 May 2023	20%	35,680	14,278
Tranche 3 – 29 May 2024	20%	35,680	14,278
Tranche 4 – 29 May 2025	20%	35.680	14,278
Tranche 5 – 29 May 2026	20%	35,679	14,275

Share scheme	Details
Investec 2020 LTI	These awards vest equally over a period of five years and are subject to a 12-month retention period after each vesting date. These awards are subject to performance conditions, as set out in the 2022 Integrated Annual Report.

		Ninety One plc shares[1]	
Vesting date	**Vesting %**	**Hendrik du Toit**	**Kim McFarland**
Tranche 1 – 05 June 2023	20%	35,491	28,404
Tranche 2 – 05 June 2024	20%	35,491	28,404
Tranche 3 – 05 June 2025	20%	35,491	28,404
Tranche 4 – 05 June 2026	20%	35,491	28,404
Tranche 5 – 05 June 2027	20%	35,489	28,400

1. Assumes 100% vesting.

4. Between 31 March and 2 June 2023 (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 976 partnership shares in Ninety One plc under the Ninety One SIP.
   b. The final vesting outcome for the Investec 2020 LTI was confirmed at 75%, meaning that the final share awards consisted of 133,090 ordinary shares in Ninety One plc for Hendrik du Toit, and 106,513 ordinary shares in Ninety One plc for Kim McFarland.
   c. Forty Two Point Two acquired an additional 1,027,906 ordinary shares in Ninety One plc.
   d. Colin Keogh acquired an additional 11,784 ordinary shares in Ninety One plc.
   e. 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 2 June 2023 (being the last practicable date prior to the finalisation of this report).

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 2023.

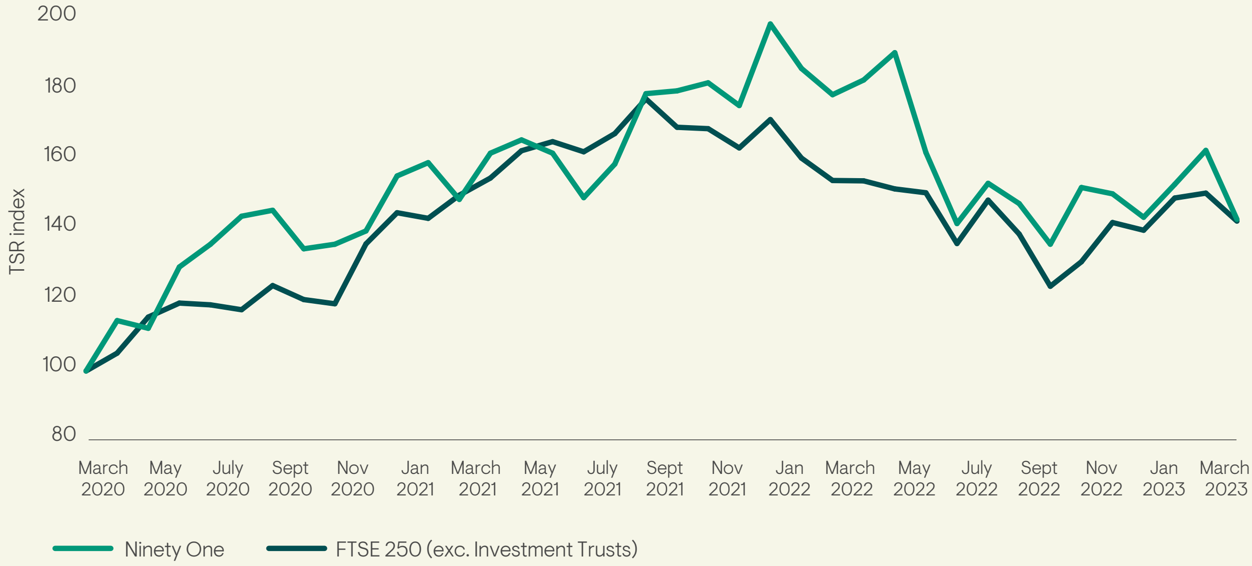
Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2023.

Total shareholder return ("TSR") performance

The graph below shows Ninety One's TSR performance from admission to 31 March 2023 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)



The Chief Executive Officer experienced a reduction in variable remuneration that was more significant than that of the wider workforce in the UK. Furthermore his fixed remuneration remained unchanged, while the average employee in the UK received an increase in fixed remuneration.

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	2023
Total single figure (£'000)	555	4,866	5,408	3,223
EIP awards (% of the maximum)	N/A	79%	89%	48%

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. 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 for the past two performance years. This is presented separately for each Director, together with the average percentage change for other group employees. UK regulations require the following disclosures to be made for Ninety One plc. However, as Ninety One plc has no employees, the disclosure is instead presented for employees of the Ninety One Group.

	2023		2022	
	Fixed[1]	Variable	Fixed	Variable
Executive Directors				
Hendrik du Toit	0%	-46%	0%	13%
Kim McFarland	0%	-46%	0%	13%
Non-Executive Directors				
Gareth Penny	14%	N/A	0%	N/A
Colin Keogh	0%	N/A	0%	N/A
Idoya Basterrechea Aranda	0%	N/A	0%	N/A
Victoria Cochrane	0%	N/A	0%	N/A
Busisiwe Mabuza[2]	2%	N/A	8%	N/A
Khumo Shuenyane[2]	49%	N/A	N/A	N/A
Employees of the Ninety One Group[3]	5%	-9%	8%	24%

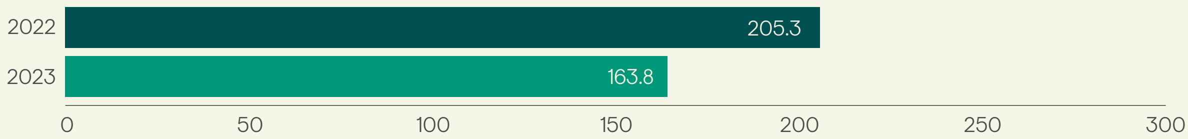
Notes to the table

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. The table above presents 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. The fixed increases included in the table above for Non-Executive Directors reflect the timing of their appointment to the Board and/or appointment to Board committees.
3. Calculated as the average change in fixed and annualised variable remuneration for all employees included in the financial year 2023 annual compensation review.

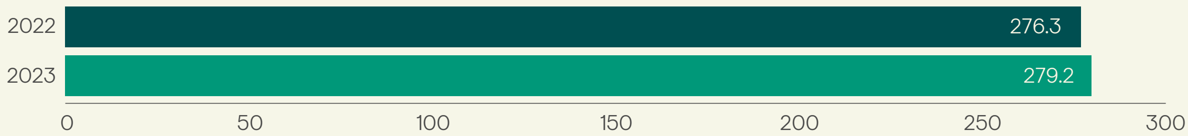
Relative importance of spend on pay

The following graphs illustrate Ninety One's profit after tax, employee remuneration and dividends for 2023 and 2022.

Profit after tax (£'m)



Total employee remuneration (£'m)[1]



Dividends (£'m)[2]

1. This is "staff expenses" per note 4 (a) of the consolidated financial statements.
2. Interim dividend paid and final dividend recommended.

Chief Executive Officer pay ratio

The table below shows the ratio of the single total figure of remuneration for the Chief Executive Officer relative to the 25th, 50th and 75th percentile annual remuneration of full-time equivalent UK employees. These total remuneration percentiles have been calculated based on fixed remuneration at 31 March 2023 and variable remuneration awarded in respect of the financial year 2023. 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
2023	A	33 : 1	21 : 1	12 : 1
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 2023, 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 £97,701, £152,586 and £267,567 respectively, of which the salary component was £60,000, £105,000 and £130,000 respectively.

Ninety One has a group-wide remuneration policy which applies to all staff globally, including those in the UK. The Directors' Remuneration Policy has been formulated using the same principles that 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. The Chief Executive Officer experienced a reduction in variable remuneration that was more significant than that of the wider workforce in the UK. Furthermore his fixed remuneration remained unchanged, while the average employee in the UK received an increase in fixed remuneration.

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 2023 Policy in the financial year 2024

Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2024. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2023
Hendrik du Toit	£666,000
Kim McFarland	£533,000

EIP

In line with the 2023 Policy, the maximum opportunity for EIP awards to be granted to the Executive Directors for the financial year 2024 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 2024.

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 for the financial year 2024 are as follows:

Performance measure	Weighting	Measurement period
Financial/quantitative measures	**75%**	
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 174.
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 2023 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 2026.

Measure	Threshold	Target	Stretch
Annual growth in adjusted EPS	2.0% p.a.	4.0% p.a.	8.0% 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 year 2025 are included in our Integrated Annual Report 2022, while the targets for the financial year 2024 are included in our Integrated Annual Report 2021. Both these reports are 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 2024 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 2024.

Non-financial/qualitative targets

The committee has set stretching objectives for the non-financial measures for the financial year 2024, all of which are fundamental to the long-term success of Ninety One.

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

Chairman and Non-Executive Director fees

The Non-Executive Directors' annual fees are unchanged. The fee structure is shown in the table below:

	2023[1] £	2024[2] £	Change %
Chairman fee (inclusive of the Non-Executive Director basic fee)	175,000	175,000	–
Senior Independent Director fee (inclusive of the Non-Executive Director basic fee)	85,000	85,000	–
Non-executive Director basic fee	70,000	70,000	–
Chairs of the DLC Audit and Risk and DLC Human Capital and Remuneration Committee additional fee	25,000	25,000	–
Chairs of the DLC Nominations and Directors' Affairs and DLC Sustainability, Social and Ethics Committee additional fee	15,000	15,000	–
Committee member supplementary fee	10,000	10,000	–

Notes to the table:

1. Fees apply from 1 April 2022 – 31 July 2023.
2. Fees apply from 1 August 2023 – 31 July 2024.

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 DLC Human Capital and Remuneration Committee

The committee's terms of reference were reviewed and approved on 27 February 2023 and can be viewed on our website at www.ninetyone.com.

The committee is responsible for determining and developing the Group's policy for remuneration of the Chairman of the board and the Executive Directors. In determining such policies, the committee will have regard to the need to attract, retain and motivate directors 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 Code, the King IV, the Listings Requirements issued by the JSE Limited and where relevant, FCA Remuneration Codes covering MIFIDPRU, AIFMD, UCITS, 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 2023, 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 2023 were £19,175. Deloitte did not provide any other services to Ninety One during the financial year 2023.

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 2023.

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 26 July 2022 authorising the Board to allot shares and other securities up to certain limits. Renewal of these authorities will be sought at the 2023 AGM.

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 2023 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 104.

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 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 that apply to all staff and 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. Details of the transactions entered into by the Company with parties who are related to it are set out in note 26 to the consolidated financial statements.

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 17 May 2023 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 99 to 111.

Share capital

Full details of Ninety One's share capital can be found in notes 21 and 28 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 share of £0.0001; (iv) one UK DAN share of £0.0001; (v) one Ninety One plc special voting share of £0.0001; and (vi) one Ninety One plc special rights share of £0.0001, all of which were fully paid or credited as fully paid.

The Ninety One Limited shares are denominated and trade on the JSE in South African rand. The issued share capital of Ninety One Limited comprises: (i) 300,089,454 Ninety One Limited ordinary shares; (ii) 622,624,622 Ninety One Limited special converting shares; (iii) one SA DAS share; (iv) one SA DAN share; (v) one Ninety One Limited special voting share; and (vi) one Ninety One Limited special rights share, all of which were issued at no par value.

Rights and obligations

The rights attaching to the Ninety One plc shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of Ninety One plc. Subject to the provisions of the UK Companies Act 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 2023 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 2023 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 ("EBT")

There are three EBTs that 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 EBT (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 Buck Consultants Share Plan Trustees Limited 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 2023 the SA EBT held 1.02% of the issued share capital of Ninety One Limited, the GSY EBT held 2.91% of the issued share capital of Ninety One plc, and the SIP Trust held 0.15% of the issued share capital of Ninety One plc. Between 31 March 2023 and 2 June 2023 (being the last practicable date prior to the finalisation of this report), the GSY EBT increased its shareholding in Ninety One plc to 3.01%, the SIP Trust increased its shareholding in Ninety One plc to 0.16% and the SA EBT decreased its shareholding in Ninety One Limited to 0.99%

Shareholder analysis
(as at 31 March 2023)

Major shareholders

Ninety One Limited

Based on the Ninety One Limited share register as at 31 March 2023, 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
Forty Two Point Two	49,598,067	16.53
Public Investment Corporation	41,322,391	13.77
Allan Gray	41,140,977	13.71
M&G Investments	38,259,133	12.75

Ninety One plc

Based on the Ninety One plc share register as at 31 March 2023, 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	187,113,907	30.05
Investec plc	93,026,547	14.94
Allan Gray	38,295,497	6.15
M&G Investments	35,525,757	5.71
Public Investment Corporation	33,427,372	5.37

As at 2 June 2023 (being the last practicable date prior to the finalisation of this report), there have been no further notifications disclosed to Ninety One in accordance with the FCA's Listing Rules and Disclosure Guidance and Transparency Rules or the JSE Listings Requirements.

Ninety One (DLC level)

The below table shows the combined shareholding (for shareholders directly holding 3% or more of the issued share capital) across the DLC.

Shareholder	Number of shares	% of shares
Forty Two Point Two	236,711,974	25.65
Investec plc	93,026,547	10.08
Allan Gray	79,436,474	8.61
Public Investment Corporation	74,749,763	8.10
M&G Investments	73,784,890	8.00

Public and non-public shareholding[1]

Ninety One Limited

	Ninety One Limited	% of shares
Public	247,082,686	82.34
Non-public	53,006,768	17.66
Directors and associates[4]	347,636	0.11
Forty Two Point Two[2]	49,598,067	16.53
Ninety One share schemes[3]	3,053,895	1.02
Investec share schemes[3]	7,170	0.00
Total	**300,089,454**	**100**

Ninety One plc

	Ninety One plc	% of shares
Public	321,775,258	51.68
Non-public	300,849,364	48.32
Directors and associates[4]	593,266	0.10
Forty Two Point Two[2]	187,113,907	30.05
Ninety One share schemes[3]	19,533,701	3.14
Investec share schemes[3]	581,943	0.09
Investec plc[2]	93,026,547	14.94
Total	**622,624,622**	**100**

1. As required by JSE Listings Requirements.
2. Investec plc and Forty Two Point Two each held 10% or more of either Ninety One plc and/or Ninety One Limited and as such are each regarded as a non-public shareholder.
3. Certain directors and employees of Ninety One are beneficiaries of these schemes and as such they are each regarded as a non-public shareholder.
4. Including any directors of major subsidiaries of Ninety One, and are considered non-public shareholders.

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 56, 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 60 to 63.

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.

Auditor and 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.

PwC has expressed their willingness to be re-appointed as the external auditor of Ninety One plc and Ninety One Limited. Resolutions to re-appoint PwC as Ninety One's external auditor will be proposed at the forthcoming AGM.

Note 4(b) to the consolidated financial statements and page 81 set out the auditors' fees both for audit and non-audit work.

Annual General Meeting

All shareholders are invited to participate in the AGM which will take place on 26 July 2023 and will have the opportunity to put questions to the Board.

Details of all resolutions to be proposed at the 2023 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 ("IASB"). 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 only approve the financial statements if 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 IASB;
- 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 Transparency Directive 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 Group and Parent Company, 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 77 to 81, the Directors' Report on pages 112 to 117, the Certificate of the Company Secretary on page 119, and the consolidated and Ninety One plc Parent Company financial statements on pages 132 to 173, were approved by the Board on 13 June 2023.

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;
- to the best of our knowledge and belief, 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;
- 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; and
- we are not aware of any fraud involving Directors.

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.

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 2023, 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 2023. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

Investing for a better tomorrow
Two Wallace's flying frogs sit on a branch, observing. They are pictured in Indonesia. Flaps of skin allow the creatures to glide. This is an elusive species, spending most of its life high in the rainforest canopy. They can't survive in any area that lacks tree or bush cover.

Independent Auditors’ Report

of PricewaterhouseCoopers LLP to the members of Ninety One plc and PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

For the purpose of this report, the terms ‘we’ and ‘our’ denote PricewaterhouseCoopers LLP in relation to UK legal, professional and regulatory responsibilities and reporting obligations to Ninety One plc and PricewaterhouseCoopers Inc. in relation to South African legal, professional and regulatory responsibilities and reporting obligations to the shareholders of Ninety One Limited. When we refer to PricewaterhouseCoopers LLP or PricewaterhouseCoopers Inc. such reference is to that specific entity to the exclusion of the other.

The financial statements, as defined below, consolidate the accounts of Ninety One plc and Ninety One Limited and their respective subsidiaries (the “Group”) and include the Group’s share of joint arrangements and associates.

PricewaterhouseCoopers LLP is the appointed auditor of Ninety One plc (“the Company”), a company incorporated in the United Kingdom in terms of the United Kingdom Companies Act 2006. PricewaterhouseCoopers Inc. is the appointed auditor of Ninety One Limited, a company incorporated in South Africa in terms of the Companies Act of South Africa. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. audited the financial statements of the Group and PricewaterhouseCoopers LLP audited the Ninety One plc Company Financial Statements (“the Company Financial Statements”) for the year ended 31 March 2023.

Report on the audit of the financial statements

We have audited the Consolidated Financial Statements, included within the Integrated Annual Report (the “Annual Report”), which comprise: the Consolidated Statement of Financial Position as at 31 March 2023; the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended; and the Notes to the Consolidated Financial Statements, which include a description of the significant accounting policies.

PricewaterhouseCoopers LLP have also audited the Company Financial Statements which comprise: the Company Statement of Financial Position as at 31 March 2023, the Company Statement of Cash Flows and the Company Statement of Changes in Equity for the year then ended; and the Notes to the Company Financial Statements, which include a description of the Significant Accounting Policies.

Opinion of PricewaterhouseCoopers LLP on the Consolidated and Company Financial Statements to the members of Ninety One plc

In PricewaterhouseCoopers LLP’s opinion, Ninety One plc’s Consolidated Financial Statements and Company Financial Statements (the “Financial Statements”):

- give a true and fair view of the state of the Group’s and of the Company’s affairs as at 31 March 2023 and of the Group’s profit and the Group’s and Company’s cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the DLC Audit and Risk Committee.

Opinion of PricewaterhouseCoopers Inc. on the Consolidated Financial Statements to the shareholders of Ninety One Limited

In PricewaterhouseCoopers Inc.’s opinion, the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB and the requirements of the Companies Act of South Africa.

Certain required disclosures have been presented elsewhere in the Integrated Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Basis for opinions

PricewaterhouseCoopers LLP’s audit was conducted in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. PricewaterhouseCoopers Inc.’s audit was conducted in accordance with International Standards on Auditing (“ISAs”). The respective responsibilities under ISAs (UK) and ISAs are further described in the Auditors’ responsibilities for the audit of the financial statements section of this report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for these opinions.

Independence of PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP remained independent of the Group in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and fulfilled other ethical responsibilities in accordance with these requirements.

To the best of PricewaterhouseCoopers LLP's knowledge and belief, PricewaterhouseCoopers LLP declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 4(b) to the Consolidated Financial Statements, PricewaterhouseCoopers LLP have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Independence of PricewaterhouseCoopers Inc.
PricewaterhouseCoopers Inc. is 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. PricewaterhouseCoopers Inc. have fulfilled 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).*

Our audit approach

Context
Ninety One is an active investment manager which operates globally, servicing institutional, advisor and individual investors. Ninety One offers a range of specialist strategies across equities, fixed income, multi-asset and alternatives and operates a South African fund platform business. Ninety One's operations are predominantly based in the UK and South Africa, with global distribution activities. Ninety One operates as a dual-listed company ("DLC"). 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 and associates, are reported as a single reporting entity (the "Group"). Ninety One plc has a primary listing on the London Stock Exchange and a secondary listing on the Johannesburg Stock Exchange. Ninety One Limited is listed on the Johannesburg Stock Exchange.

Overview
Audit scope
- We conducted a full scope audit over the financial information of Ninety One Fund Managers UK Limited, Ninety One Guernsey Limited and Ninety One Fund Managers SA (RF) Proprietary Limited (which are significant components as each represents more than 15% of the profit before tax of the Group) and Ninety One UK Limited and Ninety One SA Proprietary Limited based on their size and risk.
- We also performed specific audit procedures on certain balances and the financial statement disclosures.
- Taken together, our audit work accounted for more than 96% of Group revenue and 93% of Group profit before tax. Our audit scope provided sufficient appropriate audit evidence as a basis for our opinion on the Consolidated Financial Statements as a whole.

Key audit matters
- Revenue Recognition (Group)
- Impairment assessment of investment in subsidiaries (by PricewaterhouseCoopers LLP in respect of the Company)

Materiality
- Overall Group materiality: £10.6m based on 5% of consolidated profit before tax.
- Overall Company materiality: £9.3m based on 1% of total assets of the Company.
- Performance materiality: £5.3m (Group) and £4.6m (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Management Fee Recognition (Group) Refer to Note 2. Segmental reporting and Note 3. Net revenue. Revenue is the most significant class of transactions in the Consolidated Statement of Comprehensive Income. The Group's primary source of revenue relates to management fees amounting to £726.1m (2022: £764m) which are earned from ongoing business activities. These fees are recognised as the management services are performed over time and are primarily based on agreed percentages of the net asset values of investment funds and segregated mandates. Given its magnitude relative to other classes of transactions and balances in the Consolidated Financial Statements, management fees were considered to be an area of the audit that required significant auditor attention, and were therefore determined to be a key audit matter.	We understood and evaluated the design, implementation and operating effectiveness of key controls, including controls at third-party service organisations with respect to the net asset values of investment funds and segregated mandates ("AUM data"), which formed the basis for the management fee computation. We performed the following substantive audit procedures over management fees: — A recalculation was performed for mutual fund and South African platform management fees, by obtaining AUM data from third parties and applying the fee rates used by management. For a sample of these fee calculations, we agreed the fee rates used by management to the underlying supporting documents, which included the relevant fund prospectus and fact sheet; — Institutional client management fees were recalculated on a sample basis, by obtaining AUM data from management's internal data warehouse and applying the fee rates as agreed to signed investment management agreements. For a sample of assets included in management's internal data warehouse, we agreed the asset valuations to the external source data; — We recalculated a sample of rebates (offset against management fees) by agreeing rate inputs to the signed rebate agreements and applying these rates to information obtained from third-party service organisations. We noted no material exceptions.
Impairment of investment in subsidiary undertaking (by PricewaterhouseCoopers LLP in respect of the Company) The Company holds an investment in subsidiary undertaking of £915.3m. Whilst this eliminates on consolidation in the Group's Financial Statements, it is recorded in the Company's Financial Statements at cost less any accumulated impairment losses. Management have concluded that no impairment is required as at 31 March 2023. Given the significance of the investment in subsidiary undertaking in the Company's Financial Statements, we have determined the impairment of investment in subsidiary undertaking to be a key audit matter.	We have assessed the application and appropriateness of the accounting policy adopted by management, which we consider to be reasonable. We challenged management's key assumptions which supported their conclusion that the valuation of the subsidiary undertaking is appropriate and that there is no impairment as at 31 March 2023. No material issues were identified.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

As an integrated global investment manager, the Group operates as a single-segment investment management business. The operations and finance teams have presence in both the UK and South Africa resulting in the audit procedures being split between the UK and South Africa audit teams.

Based on the scoping procedures and detailed audit work performed across the Group, we have obtained sufficient comfort across the individual account balances within the Group Financial Statements, obtaining more than 96% coverage over consolidated revenue and more than 93% coverage over consolidated profit before tax.

The impact of climate risk on the audit of PricewaterhouseCoopers LLP

As part of the audit, PricewaterhouseCoopers LLP made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's Financial Statements, including going concern.

In addition to enquiries with management, we also:

- Considered the consistency of disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) with other reporting made by the entity on climate including its Sustainability and Stewardship Report; and
- Read the entity's website and communications for details of climate related impacts.

Management have made commitments to operate their business and manage all assets on a net zero emissions basis by 2030.

Management considers that the impact of climate risk does not give rise to a potential material impact in the year ended 31 March 2023 financial statements. We challenged management on how the impact of climate commitments made by the Group would impact the assumptions within the forecasts used in the Group's going concern analysis.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 March 2023.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Ninety One plc Company
Overall materiality	£10.6m	£9.3m
How we determined it	5% of consolidated profit before tax	1% of total Company assets
Rationale for benchmark applied	We believe that consolidated profit before tax is the primary measure used by the shareholders in assessing the performance of the Group, and is a generally accepted auditing benchmark.	As the Company is a holding company and does not earn any revenue, total assets is the most appropriate method to determine materiality and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £0.1m and £4.8m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 50% of overall materiality, amounting to £5.3m for the Consolidated Financial Statements and £4.6m for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded, in our first year as auditors, that an amount at the mid-point of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £531,500 (Group audit) and £465,700 (Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions of PricewaterhouseCoopers LLP relating to going concern

PricewaterhouseCoopers LLP's evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's latest forecasts that support the Board's assessment and conclusions with respect to the going concern basis of preparation of the financial statements;
- Checking the arithmetical accuracy of management's forecasts and challenging the underlying data and adequacy and appropriateness of the underlying assumptions used;
- Evaluating management's base case forecast and downside scenarios; and
- Assessing the appropriateness of the going concern disclosures by comparing them to management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

PricewaterhouseCoopers LLP's responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information by PricewaterhouseCoopers LLP

The other information comprises all of the information in the Annual Report other than the financial statements and the auditors' report thereon. The directors are responsible for the other information. PricewaterhouseCoopers LLP's opinion on the financial statements does not cover the other information and, accordingly, PricewaterhouseCoopers LLP do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with the audit of the financial statements, PricewaterhouseCoopers LLP's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated. If an apparent material inconsistency or material misstatement is identified, PricewaterhouseCoopers LLP are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work performed, it is concluded that there is a material misstatement of this other information, PricewaterhouseCoopers LLP are required to report that fact. PricewaterhouseCoopers LLP have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report
In PricewaterhouseCoopers LLP's opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, PricewaterhouseCoopers LLP did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration
In PricewaterhouseCoopers LLP's opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Reporting on other information by PricewaterhouseCoopers Inc.

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ninety One Integrated Annual Report 2023", 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 as well as the "Ninety One Limited separate annual financial statements for the year ended 31 March 2023". The other information does not include the consolidated or the separate financial statements and PricewaterhouseCoopers Inc.'s auditor's report thereon.

PricewaterhouseCoopers Inc.'s opinion on the Consolidated Financial Statements does not cover the other information and PricewaterhouseCoopers Inc. do not express an audit opinion or any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, PricewaterhouseCoopers Inc.'s responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, it is concluded that there is a material misstatement of this other information, PricewaterhouseCoopers Inc. are required to report that fact. PricewaterhouseCoopers Inc. have nothing to report in this regard.

PricewaterhouseCoopers LLP's reporting on corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for review. PricewaterhouseCoopers LLP's additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and the knowledge obtained during the audit, and have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

PricewaterhouseCoopers LLP's review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of the audit, PricewaterhouseCoopers LLP have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and the knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the DLC Audit and Risk Committee.

PricewaterhouseCoopers LLP have nothing to report in respect of the responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework, which includes UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006, IFRSs as issued by the IASB, the requirements of the UK Companies Act 2006 and the requirements of the Companies Act of South Africa in respect of the Consolidated Financial Statements, and for being satisfied that they give a true and fair view, and that the Consolidated Financial Statements are fairly presented. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the Group's and the 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 the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Responsibilities of PricewaterhouseCoopers LLP for the audit of the Consolidated and Company Financial Statements

PricewaterhouseCoopers LLP's 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 an auditors' 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 (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. PricewaterhouseCoopers LLP design procedures in line with the responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which the procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on PricewaterhouseCoopers LLP's understanding of the Group and industry, the principal risks of non-compliance with laws and regulations were identified to be those related to such as those governed by the Financial Conduct Authority ("FCA"), and the extent to which non-compliance might have a material effect on the financial statements was considered. Laws and regulations that have a direct impact on the financial statements such as the UK Companies Act 2006 were also considered. PricewaterhouseCoopers LLP evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, and management bias in accounting estimates. This risk assessment was agreed with PricewaterhouseCoopers Inc. so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by PricewaterhouseCoopers LLP and/or PricewaterhouseCoopers Inc. included:

- Enquiries of management, including legal, compliance and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations including fraud.
- Reviewing the Group/Company's litigation log in so far as it related to non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries with unexpected account combinations or just below authorisation limits.
- Review of relevant meeting minutes, including those of the DLC Audit and Risk Committee and Board.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

PricewaterhouseCoopers LLP's audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. PricewaterhouseCoopers LLP will often seek to target particular items for testing based on their size or risk characteristics. In other cases, audit sampling will be used to enable us to draw a conclusion about the population from which the sample is selected.

A further description of PricewaterhouseCoopers LLP's responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of PricewaterhouseCoopers LLP's auditors' report.

Responsibilities of PricewaterhouseCoopers Inc. for the audit of the Consolidated Financial Statements

PricewaterhouseCoopers Inc.'s 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 an 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, PricewaterhouseCoopers Inc. exercise professional judgement and maintain professional scepticism throughout the audit. PricewaterhouseCoopers Inc. 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 the 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 it is concluded that a material uncertainty exists, PricewaterhouseCoopers Inc. are required to draw attention in the auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify the opinion. Conclusions are based on the audit evidence obtained up to the date of the 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. PricewaterhouseCoopers Inc. are responsible for the direction, supervision and performance of the group audit. PricewaterhouseCoopers Inc. remain solely responsible for PricewaterhouseCoopers Inc.'s audit opinion.

PricewaterhouseCoopers Inc. 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 are identified during the audit.

PricewaterhouseCoopers Inc. also provide the directors with a statement of compliance with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, PricewaterhouseCoopers Inc. 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. PricewaterhouseCoopers Inc. describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, it is determined that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of the report of PricewaterhouseCoopers LLP

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. PricewaterhouseCoopers LLP do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by prior consent from PricewaterhouseCoopers LLP in writing.

Other required reporting by PricewaterhouseCoopers LLP

Companies Act 2006 exception reporting

Under the Companies Act 2006 PricewaterhouseCoopers LLP are required to report to you if, in PricewaterhouseCoopers LLP's opinion:

- PricewaterhouseCoopers LLP have not obtained all the information and explanations required for the audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for the audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

PricewaterhouseCoopers LLP have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the DLC Audit and Risk Committee, PricewaterhouseCoopers LLP were appointed by the members on 26 July 2022 to audit the financial statements for the year ended 31 March 2023 and subsequent financial periods. This is therefore PricewaterhouseCoopers LLP's first year of uninterrupted engagement.

Report on other legal and regulatory requirements by PricewaterhouseCoopers Inc.

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, PricewaterhouseCoopers Inc. report that this is the first year that PricewaterhouseCoopers Inc. has been the auditor of Ninety One Limited.

Other matter

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ("ESEF RTS"). This auditors' report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

Allan McGrath
Senior Statutory Auditor
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 June 2023

PricewaterhouseCoopers Inc.
C van den Heever
Registered Auditor
5 Silo Square, V&A Waterfront, Cape Town, 8002,
South Africa
13 June 2023

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	2023 £'m	2022[1] £'m
Revenue	2	**745.5**	795.1
Commission expense		**(118.4)**	(131.2)
Net revenue	3	**627.1**	663.9
Operating expenses	4	**(428.7)**	(416.3)
Share of profit from associates		**1.4**	0.4
Net gain on investments and other income	5	**7.0**	4.3
Operating profit		**206.8**	252.3
Interest income	6	**9.6**	3.9
Interest expense	6	**(3.8)**	(4.0)
Gain on disposal of subsidiaries	7	**—**	14.9
Profit before tax		**212.6**	267.1
Tax expense	8	**(48.8)**	(61.8)
Profit after tax		**163.8**	205.3
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund	18	**2.8**	0.5
Tax effect of items that will not be reclassified to profit or loss		**(0.7)**	1.3
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(16.0)**	9.1
Exchange differences transferred to profit or loss		**—**	0.3
Other comprehensive (expense)/income for the year		**(13.9)**	11.2
Total comprehensive income for the year		**149.9**	216.5
Earnings per share (pence)			
Basic	9(a)	**18.2**	22.6
Diluted	9(a)	**18.1**	22.4

1. "Profit before tax and exceptional items" and the heading "Exceptional items" have been removed from the prior period.

Consolidated Statement of Financial Position

At 31 March 2023

	Notes	2023 £'m	2022 £'m (Restated)	At 1 April 2021 £'m (Restated)
Assets				
Investments[1]	11	**43.5**	36.3	42.6
Investment in associates		**1.3**	0.9	0.7
Property and equipment	12	**23.0**	26.6	30.7
Right-of-use assets	13	**76.7**	83.1	90.3
Deferred tax assets	14	**25.5**	28.1	24.8
Other receivables		**3.4**	3.3	3.0
Pension fund asset	18	**2.6**	–	–
Total non-current assets		**176.0**	178.3	192.1
Investments[1]	11	**24.4**	34.8	39.7
Linked investments backing policyholder funds	15	**9,962.6**	10,785.9	9,063.9
Income tax recoverable		**9.2**	10.4	5.9
Trade and other receivables		**260.6**	266.1	253.3
Cash and cash equivalents	16	**379.6**	406.6	337.5
Assets classified as held for sale		**–**	–	12.2
Total current assets		**10,636.4**	11,503.8	9,712.5
Total assets		**10,812.4**	11,682.1	9,904.6
Liabilities				
Other liabilities	17	**33.7**	30.2	39.6
Lease liabilities	13	**92.2**	99.5	106.1
Pension fund obligation	18	**–**	0.1	0.7
Deferred tax liabilities	14	**24.3**	30.4	29.0
Total non-current liabilities		**150.2**	160.2	175.4
Policyholder investment contract liabilities	15	**9,967.3**	10,769.9	9,033.6
Other liabilities	17	**21.9**	34.9	40.0
Lease liabilities	13	**10.5**	9.9	4.3
Trade and other payables	19	**302.2**	354.4	381.6
Income tax payable		**10.4**	11.2	8.8
Liabilities classified as held for sale		**–**	–	7.6
Total current liabilities		**10,312.3**	11,180.3	9,475.9
Equity				
Share capital	21(a)	**441.2**	441.2	441.2
Demerger reserves (re-presented)	21(b)	**(321.3)**	(321.3)	(321.3)
Own share reserve	21(c)	**(51.4)**	(35.7)	(19.5)
Other reserves (re-presented)	21(b)	**(6.6)**	4.0	(17.1)
Retained earnings		**287.9**	253.3	169.9
Shareholders' equity excluding non-controlling interests		**349.8**	341.5	253.2
Non-controlling interests		**0.1**	0.1	0.1
Total equity		**349.9**	341.6	253.3
Total equity and liabilities		**10,812.4**	11,682.1	9,904.6

1. The comparative amounts have been restated to reclassify a portion of deferred compensation investments from current assets to non-current assets. Accordingly, the prior years numbers for current investments at 31 March 2022 changed from £61.9 million to £34.8 million (2021: from £76.8 million to £39.7 million) and non-current investments changed from £9.2 million to £36.3 million (2021: from £5.5 million to £42.6 million). The purpose of this change is to better reflect the timing of the realisation of the investments.

The consolidated financial statements were approved by the Board on 13 June 2023 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 2023

		Attributable to shareholders of parent companies							
	Notes	Share capital £'m	Demerger reserves (re-presented)[1] £'m	Own share reserve £'m	Other reserves (re-presented)[1] £'m	Retained earnings £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
At 1 April 2022		**441.2**	**(321.3)**	**(35.7)**	**4.0**	**253.3**	**341.5**	**0.1**	**341.6**
Profit for the year		**—**	**—**	**—**	**—**	**163.8**	**163.8**	**—**	**163.8**
Other comprehensive expense		**—**	**—**	**—**	**(16.0)**	**2.1**	**(13.9)**	**—**	**(13.9)**
Total comprehensive income		**—**	**—**	**—**	**(16.0)**	**165.9**	**149.9**	**—**	**149.9**
Transactions with shareholders									
Share-based payment charges related to Ninety One share scheme	21(b)	**—**	**—**	**—**	**14.2**	**—**	**14.2**	**—**	**14.2**
Deferred tax		**—**	**—**	**—**	**—**	**(1.1)**	**(1.1)**	**—**	**(1.1)**
Own shares purchased	21(c)	**—**	**—**	**(23.8)**	**—**	**—**	**(23.8)**	**—**	**(23.8)**
Vesting and release of share awards	21(b),(c)	**—**	**—**	**8.1**	**(8.8)**	**—**	**(0.7)**	**—**	**(0.7)**
Dividends paid	10	**—**	**—**	**—**	**—**	**(130.2)**	**(130.2)**	**—**	**(130.2)**
Total transactions with shareholders		**—**	**—**	**(15.7)**	**5.4**	**(131.3)**	**(141.6)**	**—**	**(141.6)**
At 31 March 2023		**441.2**	**(321.3)**	**(51.4)**	**(6.6)**	**287.9**	**349.8**	**0.1**	**349.9**
At 1 April 2021		441.2	(321.3)	(19.5)	(17.1)	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 charges related to Ninety One share scheme	21(b)	—	—	—	12.1	—	12.1	—	12.1
Own shares purchased	21(c)	—	—	(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	(321.3)	(35.7)	4.0	253.3	341.5	0.1	341.6

1. Refer to note 21(b) for detail on re-presentation of other reserves.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 £'m	2022 £'m (Restated)
Cash flows from operations – shareholders	23(a)	**191.9**	241.5
Cash flows from operations – policyholders[1]	23(a)	**(69.8)**	58.0
Cash flows from operations[1]		**122.1**	299.5
Interest received	6	**9.6**	3.9
Interest paid in respect of lease liabilities	23(b)	**(3.6)**	(1.7)
Other interest paid	6	**(0.2)**	(0.2)
Contributions to pension fund		**(0.1)**	(0.2)
Dividends received from associates[1]		**1.0**	0.7
Income tax paid		**(54.2)**	(69.7)
Net cash flows from operating activities[1]		**74.6**	232.3
Cash flows from investing activities			
Acquisition of investments[2]		**(29.1)**	(23.6)
Disposal of investments[2]		**31.8**	36.5
Distribution from investments		**0.9**	–
Disposal of subsidiaries, net of cash disposed		**–**	17.7
Additions to property and equipment	12	**(1.2)**	(1.4)
Net cash flows from investing activities[1]		**2.4**	29.2
Cash flows from financing activities			
Principal elements of lease payments	23(b)	**(10.3)**	(5.3)
Purchase of own shares	21(c)	**(23.8)**	(16.7)
Dividends paid	10	**(130.2)**	(123.7)
Net cash flows from financing activities		**(164.3)**	(145.7)
Cash and cash equivalents at 1 April		**570.3**	447.0
Net change in cash and cash equivalents		**(87.3)**	115.8
Effect of foreign exchange rate changes		**(32.1)**	7.5
Cash and cash equivalents at 31 March		**450.9**	570.3
Cash and cash equivalents at 31 March consist of:			
Cash and cash equivalents available for use by the Group	16	**379.6**	406.6
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds	15	**71.3**	163.7
Cash and cash equivalents at 31 March		**450.9**	570.3

1. The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds and dividends received from associates, from investing activities to operating activities.
   Accordingly, the prior year numbers have been amended as follows:
   – net cash flows from investing activities has changed from net outflow of £393.1 million to net inflow of £29.2 million;
   – cash flows from operations – policyholders has changed from net inflow of £481.0 million to net inflow of £58.0 million; and
   – net cash flows from operating activities has changed from net inflow of £654.6 million to net inflow of £232.3 million.
   These changes are considered to improve the consistency of the classification of cash flows related to policyholders and associates, and to align the presentation with other sections of the Integrated Annual Report.
2. Acquisition and disposal of investments were presented as "Net disposal of investments" of £12.9 million for the year ended 31 March 2022.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

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") which, as they apply to the Group's financial statements, are 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 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 March 2023 and the notes thereto. The accounting policies have been applied consistently throughout the periods presented in 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, money market funds within cash and cash equivalents, other liabilities and the pension fund asset 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.

The functional currencies of subsidiary undertakings are 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 and taking into account its current financial position and the principal and emerging risks facing the business, including the impacts that climate change, current events and market conditions have had on the Group's financial performance and outlook. 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. Details of stress and scenario analysis are described in the statement of viability within the financial review section in this Integrated Annual Report 2023. 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.

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 estimates which will have a significant risk of material adjustment to the reported results and financial position in the next financial year.

However, the areas of the consolidated financial statements that include estimates are set out in:

- Note 13 Leases;
- Note 18 Pension scheme; and
- Note 27(f) Fair value measurements.

The areas of the consolidated financial statements that involve judgements are set out in:

- Note 17 Other liabilities;
- Note 1(b) Basis of consolidation; and
- Note 13 Leases.

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 standards, interpretations and amendments to existing standards in issue that are not yet effective for the year ended 31 March 2023. The Group has concluded that the adoption of them 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. Given that only one segment exists, no additional information is presented in relation to it, as it is disclosed throughout the consolidated financial statements.

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.

	2023 £'m	2022 £'m
Revenue from external clients		
United Kingdom	**499.7**	554.4
South Africa	**160.4**	167.5
Rest of the world	**85.4**	73.2
	745.5	795.1
Performance fees included in total revenue above	**19.4**	31.1

	2023 £'m	2022 £'m
Non-current assets		
United Kingdom	**73.3**	80.8
South Africa	**3.4**	5.9
Rest of the world	**24.3**	23.9
	101.0	110.6

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 by nature

Staff expenses represent the largest portion of operating expenses. The largest component of other administrative expenses is client and retail fund administration (2023: £39.9 million, 2022: £38.2 million). Other components include overheads, information and system expenses. Operating expenses are recognised as the services are received.

	Notes	2023 £'m	2022 £'m
Staff expenses	4(a)	**279.2**	276.3
Deferred employee benefit scheme gain		**1.3**	3.4
Depreciation of right-of-use assets	23(a)	**9.9**	9.7
Depreciation of property and equipment	12,23(a)	**4.9**	5.3
Auditors' remuneration	4(b)	**1.9**	1.8
Other administrative expenses		**131.5**	119.8
		428.7	416.3

4(a) Staff expenses

Short term employee benefits including salaries, wages and other related expenses, social security costs and pension costs for defined contribution schemes are accrued in the year in which the associated services are rendered by employees. Salaries, wages and other related expenses were impacted by share scheme allocations, resulting in an expense of £3.7 million (2022: credit of £18.1 million), as described on page 52.

	2023 £'m	2022 £'m
Salaries, wages and other related expenses	**236.8**	235.3
Share-based payment expenses related to Investec share plans	**0.3**	0.6
Share-based payment expenses related to the Ninety One share scheme	**14.2**	12.1
Social security costs	**17.8**	19.0
Pension costs for defined contribution schemes	**10.1**	9.3
	279.2	276.3

Average number of employees

The monthly average number of employees, including the Directors, employed by the Group during the year ended 31 March 2023 by activity is:

	2023	2022
Investments	**271**	263
Client group and marketing	**289**	277
Operations and central services	**648**	642
	1,208	1,182

4(b) Auditors' remuneration

	2023 £'m	2022 £'m
Fees payable to the auditors of the parent companies and their associates in respect of audits of the parent companies' individual and consolidated financial statements	**0.3**	0.5
Fees payable to the auditors and their associates for audit and other services:		
Audits of the parent companies' subsidiaries	**0.9**	0.6
Audit-related assurance services	**0.4**	0.5
Other assurance services[1]	**0.3**	0.2
	1.9	1.8

1. £0.1 million of fees related to other assurance services not included in the comparative number were paid to the current year auditor.

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.

	Notes	2023 £'m	2022 £'m
Deferred employee benefit scheme gain		**1.3**	3.4
Loss on other investments		**(0.3)**	(2.2)
Net gain on investments	23(a)	**1.0**	1.2
Foreign exchange gain		**1.1**	1.2
Subletting income		**1.2**	1.3
Other income		**3.7**	0.6
		7.0	4.3

6. Interest income/expense

Interest income principally generated from cash and cash equivalents. Interest income from cash and cash equivalents excluding money market funds, which are financial assets measured at amortised cost, is recognised on an accrual basis using the effective interest rate method in accordance with the requirements of IFRS 9 Financial instruments. Interest income from money market funds, which are measured at fair value through profit or loss, is recognised upon receipt or when the interest is re-invested into the funds. 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	2023 £'m	2022 £'m
Interest income from financial assets measured at amortised cost		**2.5**	1.1
Interest income from money market funds		**7.1**	2.8
Interest income	23(a)	**9.6**	3.9
Interest expense on lease liabilities	23(b)	**(3.6)**	(3.8)
Other interest expense		**(0.2)**	(0.2)
Interest expense	23(a)	**(3.8)**	(4.0)

7. Gain on disposal of subsidiaries

Details of the gain on disposal of Silica are set out in the Group's Integrated Annual Report 2022.

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.

	2023 £'m	2022 £'m
Current tax – current year	**49.9**	62.5
Current tax – adjustment for prior years	**0.1**	0.3
Current tax expense	**50.0**	62.8
Deferred tax – current year	**0.3**	1.0
Deferred tax – adjustment for prior years	**(0.3)**	0.2
Deferred tax – change in corporate tax rates	**(1.2)**	(2.2)
Deferred tax credit	**(1.2)**	(1.0)
	48.8	61.8

The UK and South Africa corporate tax rates for 2023 were 19% (2022: 19%) and 27% (2022: 28%) respectively. The tax charge in the year is different to the standard rate of corporate tax in the UK and South Africa and the differences are explained below:

	South Africa		United Kingdom	
	2023 %	2022 %	2023 %	2022 %
Effective rate of taxation	**23.0**	23.1	**23.0**	23.1
Tax effect of non-deductible expenses	**(0.4)**	(0.2)	**(0.4)**	(0.2)
Effect on deferred tax balances resulting from changes in tax rates	**0.6**	0.7	**0.6**	0.7
Adjustment to tax charge in respect of prior year	**0.1**	–	**0.1**	–
Tax on gain on disposal of subsidiaries	**–**	(0.5)	**–**	(0.5)
Effect of different tax rates applicable in foreign jurisdictions	**3.7**	4.9	**(4.3)**	(4.1)
Standard tax rate	**27.0**	28.0	**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.

	2023 £'m	2022 £'m
Profit attributable to shareholders	**163.8**	205.3

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

	2023 Number of shares Millions	2022 Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	**899.6**	907.8
Effect of dilutive potential shares – share awards	**5.2**	9.9
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**904.8**	917.7
Basic EPS (pence)	**18.2**	22.6
Diluted EPS (pence)	**18.1**	22.4

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

	2023 £'m	2022 £'m
Profit attributable to shareholders	**163.8**	205.3
Share of profit from associates	**–**	(0.4)
Gain on disposal of subsidiaries	**–**	(14.9)
CGT on disposal of subsidiaries	**–**	4.1
Headline earnings	**163.8**	194.1

	2023 Number of shares Millions	2022 Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 9(a))	**899.6**	907.8
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 9(a))	**904.8**	917.7
HEPS (pence)	**18.2**	21.4
Diluted HEPS (pence)	**18.1**	21.1

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.

	2023		2022	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**7.7**	**70.5**	6.7	60.8
Interim dividend paid	**6.5**	**59.7**	6.9	62.9
	14.2	**130.2**	13.6	123.7

On 16 May 2023, the Board recommended a final dividend for the year ended 31 March 2023 of 6.7 pence per ordinary share, an estimated £61.7 million in total. The dividend is expected to be paid on 11 August 2023 to ordinary shareholders on the registers at the close of business on 21 July 2023.

11. Investments

The majority of the Group's investments relate to deferred compensation investments which are made by the Group to economically hedge the liability the Group has to its employees (note 17). Deferred compensation investments consist of investments in pooled vehicles managed by entities within the Group. These investments do not qualify as plan assets and are presented separately in the consolidated statement of financial position. Other investments represent an equity-linked security of which the fair value is directly linked to 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.

	2023 £'m	2022 £'m (Restated)	At 1 April 2021 £'m (Restated)
Non-current			
Deferred compensation investments[1]	**31.4**	27.1	37.1
Investment in unlisted investment vehicles	**8.0**	3.5	5.5
Other investments	**4.1**	5.7	–
	43.5	36.3	42.6
Current			
Deferred compensation investments[1]	**21.5**	32.1	36.6
Seed investments	**2.9**	2.7	3.1
	24.4	34.8	39.7

1. The comparative amounts have been restated to reclassify a portion of deferred compensation investments from current assets to non-current assets. Accordingly, the prior years numbers for current investments at 31 March 2022 changed from £61.9 million to £34.8 million (2021: from £76.8 million to £39.7 million) and non-current investments at 31 March 2022 changed from £9.2 million to £36.3 million (2021: from £5.5 million to £42.6 million). The purpose of this change is to better reflect the timing of the realisation of the investments.

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.

2023	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
Cost				
At 1 April	**25.4**	**10.3**	**3.7**	**39.4**
Additions	**0.5**	**0.7**	**–**	**1.2**
Disposals	**–**	**–**	**–**	**–**
Foreign exchange adjustment	**0.1**	**(0.5)**	**–**	**(0.4)**
At 31 March	**26.0**	**10.5**	**3.7**	**40.2**
Accumulated depreciation				
At 1 April	**(3.5)**	**(7.7)**	**(1.6)**	**(12.8)**
Depreciation	**(2.1)**	**(2.1)**	**(0.7)**	**(4.9)**
Disposals	**–**	**–**	**–**	**–**
Foreign exchange adjustment	**(0.1)**	**0.6**	**–**	**0.5**
At 31 March	**(5.7)**	**(9.2)**	**(2.3)**	**(17.2)**
Net book value at 31 March 2023	**20.3**	**1.3**	**1.4**	**23.0**

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)
Foreign 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
Foreign 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

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's judgement on the likelihood of any extension and termination options being exercised. The Group considers all facts and circumstances around the extension and termination options, including the enforceability of such options and the economic incentive created for the Group to exercise such options. 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. Such options are only included in the lease term if the lease is reasonably certain to be extended or terminated by the Group. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities approximate to £96.7 million (2022: £95.8 million).

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liabilities involved estimation. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate, being the rate that the individual lease 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 and conditions, must be calculated by the Group.

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

	2023 £'m	2022 £'m
Right-of-use assets		
Office premises	**76.7**	83.1
Lease liabilities		
Current	**10.5**	9.9
Non-current	**92.2**	99.5
	102.7	109.4

Additions to right-of-use assets during the year ended 31 March 2023 were £2.6 million (2022: £2.4 million).

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

	2023		2022	
	Present value of the minimum lease payments £'m	Total minimum lease payments £'m	Present value of the minimum lease payments £'m	Total minimum lease payments £'m
Within one year	**10.5**	**13.7**	9.9	13.4
Between one and five years	**36.6**	**46.1**	36.6	47.0
Over five years	**55.6**	**61.2**	62.9	70.4
	102.7	**121.0**	109.4	130.8

The total cash outflow for leases during the year ended 31 March 2023 was £13.9 million (2022: £7.0 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:

	2023 £'m	2022 £'m
Deferred tax assets arising from the following:		
Depreciable assets	**0.5**	0.6
Employee benefits	**11.4**	18.6
Capital gains tax on fair value gains	**(0.2)**	(0.3)
Deferred compensation payments	**13.8**	9.2
	25.5	28.1
At 1 April	**28.1**	24.8
Deferred tax credit to profit from operations	**0.8**	1.3
Deferred tax on revaluation of pension fund	**(0.7)**	(0.1)
Deferred tax on vesting of share awards	**(1.1)**	1.4
Foreign exchange adjustment	**(1.6)**	0.7
At 31 March	**25.5**	28.1
Deferred tax liabilities arising from the following:		
Deferred capital allowance	**(0.1)**	0.2
Unrealised capital gain	**24.2**	29.9
Other temporary differences	**0.2**	0.3
	24.3	30.4
At 1 April	**30.4**	29.0
Deferred tax (credit)/charge to profit from operations	**(0.4)**	0.3
Deferred tax (credit)/charge related to policyholder funds	**(1.8)**	0.9
Foreign exchange adjustment	**(3.9)**	0.2
At 31 March	**24.3**	30.4

An increase in the UK corporation tax rate to 25% from 1 April 2023 was announced by the UK Government in the Spring Budget 2020. The rate increase was substantively enacted in May 2021. Deferred tax balances in the UK at 31 March 2023 were therefore revalued using this substantively enacted tax rate 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.

Linked investments backing policyholder funds

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

	2023 £'m	2022 £'m (Restated)
Quoted investments at fair value		
Equities	**801.7**	1,064.5
Derivatives	**(1.2)**	10.7
	800.5	1,075.2
Unquoted investments at fair value		
Collective investment schemes	**6,529.0**	6,690.9
Equities	**—**	0.5
Interest-bearing stocks, debentures and other loans[1]	**2,554.5**	2,849.8
Derivatives	**7.3**	5.8
Cash and cash equivalents	**71.3**	163.7
	9,162.1	9,710.7
	9,962.6	10,785.9

1. The comparative amount for interest-bearing stocks, debentures and other loans of £1,897.8 million was reclassified from quoted to unquoted investments. The change is to correctly reflect the nature of these investments.

The movements in linked investments backing policyholder funds were:

	Notes	2023 £'m	2022 £'m
At 1 April		**10,785.9**	9,063.9
Net fair value gains on linked investments backing policyholder funds	23(a)	**359.0**	478.5
Net acquisition of linked investments backing policyholder funds	23(a)	**444.3**	423.0
Net movement in cash and cash equivalents within linked investments backing policyholder funds		**(92.4)**	57.7
Foreign exchange adjustment		**(1,534.2)**	762.8
At 31 March		**9,962.6**	10,785.9

Policyholder investment contract liabilities

The movements in policyholder investment contract liabilities were:

	Notes	2023 £'m	2022 £'m
At 1 April		**10,769.9**	9,033.6
Investment income on linked investments backing policyholder funds		**462.6**	366.8
Net fair value gains on linked investments backing policyholder funds		**359.0**	478.5
Investment and administration expenses		**(40.8)**	(35.0)
Income tax expense		**(2.7)**	(4.6)
Surplus transferred to shareholders		**(37.1)**	(33.1)
Net fair value change in policyholder investment contract liabilities	23(a)	**741.0**	772.6
Net contributions	23(a)	**6.9**	202.1
Foreign exchange adjustment		**(1,550.5)**	761.6
At 31 March		**9,967.3**	10,769.9

16. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank 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 £71.3 million (2022: £163.7 million) as set out in note 15 are not included as they are not available for use by the Group.

	2023 £'m	2022 £'m
Cash at bank	**99.5**	265.3
Money market funds	**280.1**	141.3
	379.6	406.6

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 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 liabilities is therefore the fair value of the investments held by the Group. As there are no material ongoing performance requirement following the grant of the award, judgement has been applied in determining that the charge should be booked in full in profit or loss in the year in which the award is earned. Deferred compensation liabilities include applicable employer tax.

	2023 £'m	2022 £'m
Non-current		
Deferred compensation liabilities	**31.9**	28.6
Other liabilities	**1.8**	1.6
	33.7	30.2
Current		
Deferred compensation liabilities	**21.9**	34.9
	55.6	65.1

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 2023 by qualified independent actuaries. The Group does not expect further contributions to the Scheme for the next annual reporting period. There is no restriction to the amount of surplus that can be recognised. However, the recognition of the pension surplus involved judgement whether future economic benefits are available to the Group in the form of a reduction in future contributions or a cash refund. It is concluded that 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 2023, there were no active members in the Scheme (2022: 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 other 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 asset/(obligation) in respect of the Scheme is:

	2023 £'m	2022 £'m
Managed Funds	**15.0**	16.5
Trustees' bank account	**0.1**	0.2
Total fair value of plan assets	**15.1**	16.7
Present value of obligation	**(12.5)**	(16.8)
	2.6	(0.1)

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

	2023 £'m	2022 £'m
Plan assets		
At 1 April	**16.7**	17.3
Benefits paid including expenses	**(1.2)**	(0.6)
Group's contributions paid to the plan	**0.1**	0.2
Interest income	**0.3**	0.3
Return on plan assets, excluding interest income	**(0.8)**	(0.5)
At 31 March	**15.1**	16.7
Present value of the defined benefit obligation		
At 1 April	**16.8**	18.0
Actuarial gain arising from changes in financial assumptions	**(3.4)**	(1.2)
Actuarial (gain)/loss arising from changes in demographic	**(0.2)**	0.2
Benefits paid including expenses	**(1.2)**	(0.6)
Interest cost	**0.4**	0.3
Administration costs	**0.1**	0.1
At 31 March	**12.5**	16.8
Amounts recognised in the consolidated statement of comprehensive income		
Actuarial gain	**3.6**	1.0
Return on plan assets, excluding interest income	**(0.8)**	(0.5)
Total defined benefit credit	**2.8**	0.5

The major assumptions used were:

	2023 %	2022 %
Inflation assumption	**3.3**	3.7
Rate of increase in pensions in payment for post-1997 service	**3.3**	3.7
Rate of increase in pensionable salaries	**3.3**	3.7
Discount rate	**4.8**	2.7

The defined benefit obligation is not expected to be materially different with an estimated impact of less than £1.0 million (2022: £1.5 million) as a result of a 0.5% 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:

	2023		2022	
	Number of members	Weighted average duration of the defined benefit obligation (years)	Number of members	Weighted average duration of the defined benefit obligation (years)
Deferred members	**35**	**15.3**	42	20.2
Pensioners	**19**	**10.8**	15	12.3
	54	**13.0**	57	16.6

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)).

Strategic Report
Governance
Financial Statements
Additional Information

19. Trade and other payables

Trade and other payables consist of amounts due to third parties arising in the ordinary course of business. Trade payable largely relates to subscription accounts payable and commission payable. All trade and other payables are measured at amortised cost and are expected to be settled within one year or are repayable on demand.

	2023 £'m	2022 £'m
Employee related payables	**144.9**	165.3
Trade payables	**157.3**	189.1
	302.2	354.4

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 excluding money market funds 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 2023 and 2022.

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), money market funds within cash and cash equivalents, seed capital investments and the investment in unlisted investment vehicles. These financial assets 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. During the year ended 31 March 2023, the classification of money market funds changed from amortised cost to FVTPL as the Group has assessed FVTPL to be a more appropriate measurement. However there has been no change to the comparative valuation as amortised cost approximated to fair value.

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.

The Group's financial instruments by category and reconciled to the consolidated statement of financial position at 31 March were:

	Financial instruments at FVTPL	Financial instruments measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2023	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Investments	67.9	–	67.9	–	67.9
Investment in associates	–	–	–	1.3	1.3
Property and equipment	–	–	–	23.0	23.0
Right-of-use assets	–	–	–	76.7	76.7
Deferred tax assets	–	–	–	25.5	25.5
Linked investments backing policyholder funds	9,962.6	–	9,962.6	–	9,962.6
Trade and other receivables	–	249.3	249.3	14.7	264.0
Pension fund asset	–	–	–	2.6	2.6
Income tax recoverable	–	–	–	9.2	9.2
Cash and cash equivalents	280.1	99.5	379.6	–	379.6
Total assets	10,310.6	348.8	10,659.4	153.0	10,812.4
Policyholder investment contract liabilities	(9,967.3)	–	(9,967.3)	–	(9,967.3)
Other liabilities[2]	(55.6)	–	(55.6)	–	(55.6)
Lease liabilities	–	(102.7)	(102.7)	–	(102.7)
Trade and other payables[2]	–	(302.2)	(302.2)	–	(302.2)
Income tax payable	–	–	–	(10.4)	(10.4)
Deferred tax liabilities	–	–	–	(24.3)	(24.3)
Total liabilities	(10,022.9)	(404.9)	(10,427.8)	(34.7)	(10,462.5)

2022	Financial instruments at FVTPL[1] £'m	Financial instruments measured at amortised cost[1] £'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[1]	141.3	265.3	406.6	–	406.6
Total assets[1]	10,998.3	520.1	11,518.4	163.7	11,682.1
Policyholder investment contract liabilities	(10,769.9)	–	(10,769.9)	–	(10,769.9)
Other liabilities[2]	(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[2]	–	(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)

1. The comparative amounts have been re-presented to reflect the change of classification of money market funds from amortised cost to FVTPL.
2. Deferred compensation liabilities and employee related payables are included in the financial instruments column.

21. Share capital and 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 Millions	Nominal value £'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 2023 and 2022		**0.1**

Strategic Report
Governance
Financial Statements
Additional Information

	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 2023 and 2022		**441.1**
Total ordinary shares in issue and share capital at 31 March 2023 and 2022	**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) Demerger reserves and other reserves

In the prior year, demerger reserves and other reserves were presented together as "Other reserves". They have been separately presented in the current year and the comparatives for 2022 and 2021 have been re-presented accordingly. The change is considered to improve the clarity of the presentation to distinguish between the reserves arising during the demerger from the former parent group ("Investec") and other reserves.

Demerger reserves

The Group was demerged from Investec in March 2020 and reserves were created during the demerger process as below:

	2023	2022	At 1 April 2021
	£'m	£'m	£'m
Distributable reserve (i)	**732.2**	732.2	732.2
Merger reserve (ii)	**183.0**	183.0	183.0
DLC reserve (iii)	**(1,236.5)**	(1,236.5)	(1,236.5)
At 31 March	**(321.3)**	(321.3)	(321.3)

(i) 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 which was subsequently transferred to a distributable reserve by effecting a court approved reduction of capital, reducing the share premium account in order to create a distributable reserve for future distributions by way of dividend.

(ii) 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) 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.

Other reserves

The movements in other reserves during the year were:

	Share-based payment reserve	Foreign currency translation reserve	Total
	£'m	£'m	£'m
2023	(iv)	(v)	
At 1 April	**24.2**	**(20.2)**	**4.0**
Foreign exchange differences on translation of foreign subsidiaries	**—**	**(16.0)**	**(16.0)**
Share-based payment charges	**14.2**	**—**	**14.2**
Vesting and release of share awards	**(8.8)**	**—**	**(8.8)**
At 31 March	**29.6**	**(36.2)**	**(6.6)**
2022			
At 1 April	12.5	(29.6)	(17.1)
Foreign exchange differences on translation of foreign subsidiaries	—	9.1	9.1
Foreign exchange differences transferred to profit or loss	—	0.3	0.3
Share-based payment charges	12.1	—	12.1
Vesting and release of share awards	(0.4)	—	(0.4)
At 31 March	24.2	(20.2)	4.0

(iv) 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) The foreign currency translation reserve of represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

21(c) 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:

	2023		2022	
	Number of shares		Number of shares	
	Millions	£'m	Millions	£'m
At 1 April	**17.6**	**35.7**	11.0	19.5
Own shares purchased	**10.0**	**23.8**	6.8	16.7
Own shares vested and released	**(5.0)**	**(8.1)**	(0.2)	(0.5)
At 31 March	**22.6**	**51.4**	17.6	35.7

22. Share-based payments

The equity settled expense changed to the statement of comprehensive income related to share-based payments (excluding employer taxes) for each share-based payment arrangement was:

	2023	2022
	£'m	£'m
Ninety One plc LTIP and Ninety One Limited LTIP (note 22(a)(i))	**14.0**	11.9
Ninety One SIP (note 22(a)(ii))	**0.2**	0.2
Investec Share Plans	**0.3**	0.6
	14.5	12.7

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 during the year in the following circumstances:

— annual bonus deferral into shares: The Group operates a bonus deferral arrangement which allows for a portion of selected employees' annual bonus to be deferred into an award under the Ninety One plc LTIP or Ninety One Limited LTIP when the award offer is received. The bonus deferral awards over shares will vest after at least three years;

— 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.

	2023	2022
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	**14.2**	10.0
Granted	**12.4**	4.8
Vested	**(5.0)**	(0.2)
Forfeited	**(0.1)**	(0.4)
Outstanding at 31 March	**21.5**	14.2

The weighted average fair value of shares granted under these plans during the year ended 31 March 2023 is £2.01 (2022: £2.24). 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 were made under the Ninety One SIP. All eligible UK employees on the admission date in March 2020 received their listing awards 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.

	2023	2022
	Number of ordinary shares	Number of ordinary shares
	Millions	Millions
Outstanding at 1 April	**0.5**	0.6
Vested	**(0.5)**	(0.1)
Outstanding at 31 March	**–**	0.5

23. Notes to the consolidated statement of cash flows

23(a) Reconciliation of cash flows from operations

	Notes	2023 £'m	2022 £'m (Restated)
Cashflows from operations – shareholders[2]			
Profit before tax		**212.6**	267.1
Adjusted for:			
Net gain on investments	5	**(1.0)**	(1.2)
Depreciation of property and equipment	4	**4.9**	5.3
Depreciation of right-of-use assets	4	**9.9**	9.7
Interest income	6	**(9.6)**	(3.9)
Interest expense	6	**3.8**	4.0
Net loss of pension fund		**0.2**	0.1
Gain on disposal of subsidiaries	7	**–**	(14.9)
Share of profit from associates		**(1.4)**	(0.4)
Share-based payment charges related to Ninety One share scheme		**14.2**	12.1
Working capital changes:			
Trade and other receivables		**3.5**	2.6
Assets classified as held for sale		**–**	12.2
Trade and other payables		**(35.8)**	(28.2)
Other liabilities		**(9.4)**	(15.4)
Liabilities classified as held for sale		**–**	(7.6)
		191.9	241.5
Cashflows from operations – policyholders[1,2]			
Net fair value gains on linked investments backing policyholder funds	15	**(359.0)**	(478.5)
Net fair value change on policyholder investment contract liabilities	15	**741.0**	772.6
Net contributions received from policyholders	15	**6.9**	202.1
Net acquisition of linked investments backing policyholder funds[1]	15	**(444.3)**	(423.0)
Working capital changes:			
Trade and other receivables		**2.0**	(15.7)
Trade and other payables		**(16.4)**	0.5
		(69.8)	58.0

1. The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds from investing activities to operating activities. These changes are considered to improve the consistency of the classification of cash flows related to policyholders and to align the presentation with other sections of the Integrated Annual Report.
2. The note has been re-presented to include 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	
		2023	2022
	Notes	£'m	£'m
At 1 April		**109.4**	110.4
Changes from cash flows:			
Principal elements of lease payments		**(10.3)**	(5.3)
Interest paid in respect of lease liabilities		**(3.6)**	(1.7)
Payment of lease liabilities		**(13.9)**	(7.0)
Other changes:			
Additions and remeasurements of lease liabilities		**2.8**	0.8
Interest expense on lease liabilities	6	**3.6**	3.8
Foreign exchange adjustment		**0.8**	1.4
At 31 March		**102.7**	109.4

24. Commitments

The Group has a £20.2 million (2022: £19.6 million) commitment to Ninety One Global Alternative Fund 2 SCSp-RAIF – European Credit Opportunities Fund I. The commitment outstanding at 31 March 2023 not recognised as liability in the financial statements was £16.0 million (2022: £19.6 million).

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 2023	**141**	**60.5**	**283.0**	**365.2**	**35.8**
At 31 March 2022	139	67.1	144.0	403.6	34.8

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 2023 and 2022, 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 99 as well as their shareholdings in the Group on page 104 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services was:

	2023 £'m	2022 £'m
Short-term employee benefits	**4.2**	6.1
Share-based payments	**2.6**	2.3
	6.8	8.4

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 25.65 percent (2022: 23.41 percent) of the Group. During the year ended 31 March 2023, Forty Two Point Two increased their shareholding in the Group by 2.24 percent (2022: increased by 1.6 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) Relationship with former parent group, Investec

In May 2022, Investec distributed 15 percent of the Group's shares to its ordinary shareholders. Following the completion of the distribution, Investec's percentage holding in the Group has reduced to approximately 10 percent (2022: 25 percent) on a DLC basis. Investec is no longer considered to be a related party to the Group according to IAS24.

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.

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 excluding policyholders' trade and other 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:

	2023 £'m	2022 £'m
Less than 30 days	**90.0**	119.0
Between 30 and 90 days	**14.1**	1.1
More than 90 days	**—**	0.4
	104.1	120.5

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	2023 £'m	2022 £'m
Trade receivables per ageing analysis		**104.1**	120.5
Trade receivables related to policyholders		**64.7**	66.7
Subscription account receivables		**63.3**	56.3
Other receivables[1]		**17.2**	11.3
Trade and other receivables measured at amortised cost	20	**249.3**	254.8
Trade and other receivables – non-financial instruments[2]	20	**14.7**	14.6
Trade and other receivables – total		**264.0**	269.4

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 Group has identified the unemployment rate of the countries in which it provides services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in this factor.

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 2023 and 2022.

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. At the end of the reporting period, the Group held cash and cash equivalents of £379.6 million (2022: £406.6 million) (note 16) that are readily available to use for managing the Group's liquidity risk.

The Group has no material exposure to liquidity risk in relation to linked investments backing policyholder funds as the risk and rewards associated with these assets are borne by the policyholders, and the Group's liability to the policyholders is equal to the market value of the assets underlying the policies, less applicable taxation. The maximum exposure to liquidity risk is represented by current financial liabilities. All outstanding amounts are unsecured and interest-free. 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 2023, if the functional currencies of respective foreign entities had strengthened by 10%, profit before tax and equity of the Group would have decreased by £5.8 million (2022: £1.9 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 instrument was cash and cash equivalents (2022: cash and cash equivalents).

Cash flow sensitivity analysis

An increase of 10 basis points in interest rates at the year ended 31 March 2023 would have increased profit before tax and equity by £0.4 million (2022: £0.4 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, to create value for the Group's shareholders by providing returns 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 periodically to ensure that the Group holds reasonable surplus capital over its regulatory capital requirements to mitigate the financial impact of any key risks materialising. In forecasting the Group's capital requirements, the Group considers all known changes in the economic environment and assesses against the forecast available capital resources. 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, derivatives and policyholder investment contract liabilities. 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. Level 3 fair value measurements are explained below.

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

2023	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Deferred compensation investments	11	**52.9**	**—**	**—**	**52.9**
Seed investments	11	**2.9**	**—**	**—**	**2.9**
Unlisted investment vehicles	11	**—**	**—**	**8.0**	**8.0**
Other investments	11	**—**	**4.1**	**—**	**4.1**
Money market funds[1]	16	**280.1**	**—**	**—**	**280.1**
Investments backing policyholder funds	15	**800.5**	**9,116.2**	**45.9**	**9,962.6**
Total financial assets measured at fair value	20	**1,136.4**	**9,120.3**	**53.9**	**10,310.6**
Policyholder investment contract liabilities	15	**—**	**(9,967.3)**	**—**	**(9,967.3)**
Other liabilities	17	**(55.6)**	**—**	**—**	**(55.6)**
Total financial liabilities measured at fair value	20	**(55.6)**	**(9,967.3)**	**—**	**(10,022.9)**

2022 (Restated)	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'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 investments	11	—	5.7	—	5.7
Money market funds[1]	16	141.3	—	—	141.3
Investments backing policyholder funds[2]	15	1,075.2	9,646.8	63.9	10,785.9
Total financial assets measured at fair value[1,2]	20	1,278.4	9,652.5	67.4	10,998.3
Policyholder investment contract liabilities[3]	15	—	(10,769.9)	—	(10,769.9)
Other liabilities	17	(65.1)	—	—	(65.1)
Total financial liabilities measured at fair value[3]	20	(65.1)	(10,769.9)	—	(10,835.0)

1. The comparative amounts have been restated to reflect the reclassification of money market funds from financial assets measured at amortised cost to financial assets measured at FVTPL. Money market funds are classified as level 1 financial instruments in the fair value hierarchy.
2. The comparative amount for Interest-bearing stocks, debentures and other loans within investments backing policyholder funds of £1,897.8 million was reclassified from level 1 to level 2 to correctly reflect the measurement of these investments.
3. The comparative amounts were reclassified as level 2 to align with the fair value measurement policy.

During the years ended 31 March 2023 and 2022, 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.

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. and Ninety One Global Alternative Fund 2 SCSp RAIF – European Credit Opportunities Fund 1. (2022: investment in Ninety One Africa Private Equity Fund 2 L.P. and Ninety One Global Alternative Fund 2 SCSp RAIF – European Credit Opportunities Fund 1). The key unobservable input used in measuring their fair values is the value of the underlying investments of these funds which are calculated by the General Partners using multiple valuation techniques such as amortised cost, EBITDA multiple or NPV. Unrealised losses or gains on investments are included in net gain on investments in the consolidated statement of comprehensive income.

Investments backing policyholder funds include credit exposures 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 an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. All of the investment risk associated with these assets is borne by policyholders and the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on management fees earned.

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:

Unlisted investment vehicles	2023 £'m	2022 £'m
At 1 April	**3.5**	5.5
Purchase/(disposal)	**4.3**	(1.3)
Unrealised gain/(loss)	**0.2**	(0.7)
At 31 March	**8.0**	3.5

Investment backing policyholder funds	2023 £'m	2022 £'m
At 1 April	**63.9**	69.1
Disposal	**(10.1)**	(5.8)
Unrealised gain/(loss)	**0.1**	(4.1)
Foreign exchange adjustment	**(8.0)**	4.7
At 31 March	**45.9**	63.9

28. Events after the reporting date

As part of a share buyback programme approved by the Board of Directors, the Group repurchased 2.9 million shares in Ninety One Limited on-market for a total consideration of R114.4 million (equivalent to £4.7 million) including transaction costs from 1 April to 2 June 2023, being the last practicable date prior to the finalisation of 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 2023 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	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.	Ordinary	100
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[2,3]	Ordinary	37.5
Lango Co-Invest GP Limited	Ordinary	100
Lango Co-Invest LP[2]	Partnership interest	34.3
GIAP Manco Empowerment Limited	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: 138 Market Street, #27-02 CapitaGreen, Singapore 048946		
Ninety One Singapore Pte. Limited	Ordinary	100

Company name	Share class	Interest in %
Switzerland		
Registered office: Dufourstrasse 49, 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[4]	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: Deloitte House, Plot 64518, Fairgrounds, Gaborone		
Ninety One Botswana Proprietary Limited[5]	Ordinary	90
Ninety One Botswana Employee Share Scheme Trust[6]	Unspecified	–
Ninety One Fund Managers Botswana Proprietary Limited[5]	Ordinary	90
Namibia		
Registered office: 24 Orban Street, Klein Windhoek, Windhoek		
Ninety One Asset Management Namibia (Proprietary) Limited[7]	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust[6]	Unspecified	–
Ninety One Fund Managers Namibia Limited[7]	Ordinary	100

1. Directly held by Ninety One plc.
2. This is an associate to the Group.
3. At 31 March 2022, the holding in Lango Real Estate Management Limited by the Group consisted of a 37.5% holding by Ninety One Guernsey Limited and a 5% holding by GIAP Manco Empowerment LImited. During the year ended 31 March 2023, GIAP Manco Empowerment Limited disposed its 5% holding in Lango real estate Management Limited and therefore the holding by the Group decreased from 42.5 percent to 37.5 percent at 31 March 2023.
4. Directly held by Ninety One Limited.
5. 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.
6. 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.
7. 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.

Consolidated Statement of Financial Position

(including policyholder figures)

At 31 March 2023

	2023			2022		
	Policyholders £'m	Shareholders £'m	Total £'m	Policyholders £'m	Shareholders £'m	Total £'m
Assets						
Investments[1]	–	43.5	43.5	–	36.3	36.3
Investment in associates	–	1.3	1.3	–	0.9	0.9
Property and equipment	–	23.0	23.0	–	26.6	26.6
Right-of-use assets	–	76.7	76.7	–	83.1	83.1
Deferred tax assets	–	25.5	25.5	–	28.1	28.1
Other receivables	–	3.4	3.4	–	3.3	3.3
Pension fund asset	–	2.6	2.6	–	–	–
Total non-current assets	–	176.0	176.0	–	178.3	178.3
Investments[1]	–	24.4	24.4	–	34.8	34.8
Linked investments backing policyholder funds	9,962.6	–	9,962.6	10,785.9	–	10,785.9
Income tax recoverable	0.3	8.9	9.2	–	10.4	10.4
Trade and other receivables	64.7	195.9	260.6	66.7	199.4	266.1
Cash and cash equivalents	–	379.6	379.6	–	406.6	406.6
Total current assets	10,027.6	608.8	10,636.4	10,852.6	651.2	11,503.8
Total assets	10,027.6	784.8	10,812.4	10,852.6	829.5	11,682.1
Liabilities						
Other liabilities	–	33.7	33.7	–	30.2	30.2
Lease liabilities	–	92.2	92.2	–	99.5	99.5
Pension fund obligation	–	–	–	–	0.1	0.1
Deferred tax liabilities	24.2	0.1	24.3	30.0	0.4	30.4
Total non-current liabilities	24.2	126.0	150.2	30.0	130.2	160.2
Policyholder investment contract liabilities	9,967.3	–	9,967.3	10,769.9	–	10,769.9
Other liabilities	–	21.9	21.9	–	34.9	34.9
Lease liabilities	–	10.5	10.5	–	9.9	9.9
Trade and other payables	36.1	266.1	302.2	52.5	301.9	354.4
Income tax payable	–	10.4	10.4	0.2	11.0	11.2
Total current liabilities	10,003.4	308.9	10,312.3	10,822.6	357.7	11,180.3
Equity						
Share capital	–	441.2	441.2	–	441.2	441.2
Demerger reserves (re-presented)	–	(321.3)	(321.3)	–	(321.3)	(321.3)
Own share reserve	–	(51.4)	(51.4)	–	(35.7)	(35.7)
Other reserves (re-presented)	–	(6.6)	(6.6)	–	4.0	4.0
Retained earnings	–	287.9	287.9	–	253.3	253.3
Shareholders' equity excluding non-controlling interests	–	349.8	349.8	–	341.5	341.5
Non-controlling interests	–	0.1	0.1	–	0.1	0.1
Total equity	–	349.9	349.9	–	341.6	341.6
Total equity and liabilities	10,027.6	784.8	10,812.4	10,852.6	829.5	11,682.1

1. The comparative amounts have been restated to reclassify a portion of deferred compensation investments from current assets to non-current assets. Accordingly, the prior year numbers for current investments changed from £61.9 million to £34.8 million and non-current investments changed from £9.2 million to £36.3 million. The purpose of this change is to better reflect the timing of the realisation of the investments.

Consolidated Statement of Cash Flows

(including policyholder figures)

For the year ended 31 March 2023

	2023			2022		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Cash flows from operations[1]	(69.8)	191.9	122.1	58.0	241.5	299.5
Interest received	–	9.6	9.6	–	3.9	3.9
Interest paid in respect of lease liabilities	–	(3.6)	(3.6)	–	(1.7)	(1.7)
Other interest paid	–	(0.2)	(0.2)	–	(0.2)	(0.2)
Contributions to pension fund	–	(0.1)	(0.1)	–	(0.2)	(0.2)
Dividends received from associates[1]	–	1.0	1.0	–	0.7	0.7
Income tax paid	–	(54.2)	(54.2)	–	(69.7)	(69.7)
Net cash flows from operating activities[1]	(69.8)	144.4	74.6	58.0	174.3	232.3
Cash flows from investing activities						
Acquisition of investments[2]		(29.1)			(23.6)	
Disposal of investments[2]		31.8			36.5	
Distribution from investments	–	0.9	0.9	–	–	–
Disposal of subsidiaries, net of cash disposed	–	–	–	–	17.7	17.7
Additions to property and equipment	–	(1.2)	(1.2)	–	(1.4)	(1.4)
Net cash flows from investing activities[1]	–	2.4	2.4	–	29.2	29.2
Cash flows from financing activities						
Principal elements of lease payments	–	(10.3)	(10.3)	–	(5.3)	(5.3)
Purchase of own shares	–	(23.8)	(23.8)	–	(16.7)	(16.7)
Dividends paid	–	(130.2)	(130.2)	–	(123.7)	(123.7)
Net cash flows from financing activities	–	(164.3)	(164.3)	–	(145.7)	(145.7)
Cash and cash equivalents at 1 April	163.7	406.6	570.3	106.0	341.0	447.0
Net change in cash and cash equivalents	(69.8)	(17.5)	(87.3)	58.0	57.8	115.8
Effect of foreign exchange rate changes	(22.6)	(9.5)	(32.1)	(0.3)	7.8	7.5
Cash and cash equivalents at 31 March	71.3	379.6	450.9	163.7	406.6	570.3

1. The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds and dividends received from associates, from investing activities to operating activities.
   Accordingly, the prior year numbers have been amended as follows:
   - net cash flows from investing activities has changed from net outflow of £393.1 million to net inflow of £29.2 million,
   - cash flows from operations – policyholders has changed from net inflow of £481.0 million to net inflow of £58.0 million, and
   - net cash flows from operating activities has changed from net inflow of £654.6 million to net inflow of £232.3 million.

These changes are considered to improve the consistency of the classification of cash flows related to policyholders and associates and to align the presentation with other sections of the consolidated financial statements.

2. Acquisition and disposal of investments were presented as "Net disposal of investments" of £12.9 million for the year ended 31 March 2022.

Statement of Financial Position

At 31 March 2023

	Notes	2023 £'m	2022 £'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)	**13.1**	1.2
Other receivables		**—**	0.2
Cash and cash equivalents		**3.0**	5.7
Total current assets		**16.1**	7.1
Total assets		**931.4**	922.4
Liabilities			
Loan payable to subsidiary undertaking	34(a)	**—**	4.2
Trade and other payables		**1.6**	1.2
Amounts payable to subsidiary undertakings	34(a)	**0.1**	0.2
Total current liabilities		**1.7**	5.6
Equity			
Share capital	21(a)	**0.1**	0.1
Demerger reserves (re-presented)	32	**915.2**	915.2
Share-based payments reserve (re-represented)	32	**25.1**	20.0
Own share reserve	33	**(44.8)**	(29.8)
Retained earnings at 1 April		**11.3**	10.8
Profit for the year		**82.5**	61.1
Dividends	31	**(59.7)**	(60.6)
Retained earnings		**34.1**	11.3
Total equity		**929.7**	916.8
Total equity and liabilities		**931.4**	922.4

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 13 June 2023 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 2023

	Notes	Share capital £'m	Demerger reserves (re-presented)[1] £'m	Share-based payments reserve (re-presented)[1] £'m	Own share reserve £'m	Retained earnings £'m	Total equity £'m
At 1 April 2022		**0.1**	**915.2**	**20.0**	**(29.8)**	**11.3**	**916.8**
Profit for the year		**–**	**–**	**–**	**–**	**82.5**	**82.5**
Transactions with shareholders							
Share-based payment charges related to Ninety One share scheme	32	**–**	**–**	**11.8**	**–**	**–**	**11.8**
Own shares purchased	33	**–**	**–**	**–**	**(21.0)**	**–**	**(21.0)**
Vesting and release of share awards	32,33	**–**	**–**	**(6.7)**	**6.0**	**–**	**(0.7)**
Dividends paid	31	**–**	**–**	**–**	**–**	**(59.7)**	**(59.7)**
Total transactions with shareholders		**–**	**–**	**5.1**	**(15.0)**	**(59.7)**	**(69.6)**
At 31 March 2023		**0.1**	**915.2**	**25.1**	**(44.8)**	**34.1**	**929.7**
At 1 April 2021		0.1	915.2	10.2	(15.2)	10.8	921.1
Profit for the year		–	–	–	–	61.1	61.1
Transactions with shareholders							
Share-based payment charges related to Ninety One share scheme	32	–	–	10.0	–	–	10.0
Own shares purchased	33	–	–	–	(14.9)	–	(14.9)
Vesting and release of share awards	32,33	–	–	(0.2)	0.3	–	0.1
Dividends paid	31	–	–	–	–	(60.6)	(60.6)
Total transactions with shareholders		–	–	9.8	(14.6)	(60.6)	(65.4)
At 31 March 2022		0.1	915.2	20.0	(29.8)	11.3	916.8

1. Refer to note 32 for detail on re-presentation of other reserves.

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 £'m	2022 £'m
Cash flows from operating activities			
Profit for the year		**82.5**	61.1
Adjusted for:			
Share-based payment charges	32	**11.8**	10.0
Dividend income from subsidiary undertaking		**(82.5)**	(61.1)
Working capital changes:			
Amounts receivable from subsidiary undertakings		**(11.9)**	(0.1)
Amounts payable to subsidiary undertakings		**(0.1)**	0.1
Trade and other payables		**(0.2)**	1.0
Other receivables		**0.1**	(0.2)
Cash flows from operations		**(0.3)**	10.8
Dividends received		**82.5**	61.1
Net cash flows from operating activities		**82.2**	71.9
Cash flows from financing activities			
Dividends paid	31	**(59.7)**	(60.6)
Purchase of own shares	33	**(21.0)**	(14.9)
Loan advanced from subsidiary undertaking[1]		**20.9**	14.1
Loan repaid to subsidiary undertaking[1]		**(25.1)**	(9.9)
Net cash flows from financing activities		**(84.9)**	(71.3)
Net change in cash and cash equivalents		**(2.7)**	0.6
Cash and cash equivalents at 1 April		**5.7**	5.1
Cash and cash equivalents at 31 March		**3.0**	5.7

1. Loan advanced from subsidiary undertaking and loan repaid to subsidiary undertaking were presented on a net basis as "Loan from/(repaid to) subsidiary undertaking" of £4.2 million for the year ended 31 March 2022.

Notes to the Company Financial Statements

For the year ended 31 March 2023

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 2023. 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 in accordance with IAS 27 Separate Financial Statements. A detailed listing of the Company's direct and indirect subsidiaries is set out in note 29 to the Group's consolidated financial statements.

	2023 £'m	2022 £'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:

	2023		2022	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**7.7**	**32.9**	6.7	29.9
Interim dividend paid	**6.5**	**26.8**	6.9	30.7
	14.2	**59.7**	13.6	60.6

On 16 May 2023, the Board recommended a final dividend for the year ended 31 March 2023 of 6.7 pence per ordinary share, an estimated £27.9 million in total. The dividend is expected to be paid on 11 August 2023 to ordinary shareholders on the registers at the close of business on 21 July 2023.

32. Demerger reserves and share-based payments reserve

In the prior year, demerger reserves and share-based payments reserve were presented together as "Other reserves". They have been separately presented in the current year and the comparatives have been re-presented accordingly. The change is considered to improve the clarity of the presentation to distinguish between the reserves arising during the demerger from Investec and share-based payments reserve.

Demerger reserves

The Company was demerged from Investec in March 2020 and reserves were created during the demerger process as below:

	£'m
Distributable reserve (i)	**732.2**
Merger reserve (ii)	**183.0**
Balance at 31 March 2023 and 2022	**915.2**

(i) 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 which was subsequently transferred to a distributable reserve by effecting a court approved reduction of capital, reducing the share premium account in order to create a distributable reserve for future distributions by way of dividend.

(ii) 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.

Share-based payments reserve

The movements in share-based payments reserve during the year were:

	2023 £'m	2022 £'m
At 1 April	**20.0**	10.2
Share-based payment charges related to Ninety One share scheme	**11.8**	10.0
Vesting and release of share awards	**(6.7)**	(0.2)
At 31 March	**25.1**	20.0

33. Own share reserve

The movements in own share reserve during the year were:

	2023		2022	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	**14.4**	**29.8**	8.5	15.2
Own shares purchased	**8.8**	**21.0**	6.1	14.9
Own shares vested and released	**(3.7)**	**(6.0)**	(0.2)	(0.3)
At 31 March	**19.5**	**44.8**	14.4	29.8

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

Balances with subsidiary undertakings	2023 £'m	2022 £'m
Loan payable to subsidiary undertaking[1]	**—**	4.2
Amounts receivable from subsidiary undertakings	**13.1**	1.2
Amounts payable to subsidiary undertakings	**(0.1)**	(0.2)

1. The Company had a revolving loan facility with its subsidiary, Ninety One UK Limited, to cover the cash requirement for the funding of the EBTs. The loan was repayable 12 months from the date of the advance and charged at 2.75 percent above the Sonia Deposit rate prevailing at the time of the advance per annum. The loan was settled during the year ended 31 March 2023.

Transactions with subsidiary undertakings	2023 £'m	2022 £'m
Cost recoveries from subsidiary undertakings	**0.9**	1.3
Interest expense charged on the loan payable to subsidiary undertaking	**(0.2)**	(0.2)
Dividend income from subsidiary undertaking	**82.5**	61.1

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:

	2023 £'m	2022 £'m
Short-term employee benefits	**4.2**	6.1
Share-based payments	**2.6**	2.3
	6.8	8.4

35. Financial instruments

At 31 March 2023 and 2022, 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 Company's ECLs are assessed in line with the Group's policy in note 20. The carrying value of the financial instruments of the Company by category and reconciled to the consolidated statement of financial position were:

2023	Financial assets measured at amortised cost £'m	Financial liabilities measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'m
Investment in subsidiary undertaking	**—**	**—**	**—**	**915.3**	**915.3**
Amounts receivable from subsidiary undertakings	**13.1**	**—**	**13.1**	**—**	**13.1**
Cash and cash equivalents	**3.0**	**—**	**3.0**	**—**	**3.0**
Amounts payable to subsidiary undertakings	**—**	**(0.1)**	**(0.1)**	**—**	**(0.1)**
Trade and other payables	**—**	**(1.6)**	**(1.6)**	**—**	**(1.6)**
	16.1	**(1.7)**	**14.4**	**915.3**	**929.7**

2022					
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

Glossary

Adjusted earnings attributable to shareholders
Calculated as profit after tax adjusted to remove non-operating items.

Adjusted earnings per share (Adjusted EPS)
Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period.

Adjusted net interest income
Calculated as net interest income or expense adjusted to exclude interest expense on lease liabilities for office premises.

Adjusted operating expenses
Calculated as operating expenses adjusted to exclude share scheme movements and deferred employee benefit scheme movements, but adjusted to include subletting income and 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 to include share of profit from associates, net gain/loss on investments and other income, but adjusted to exclude deferred employee benefit scheme movements and subletting income.

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 the 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 fees divided by average AUM (annualised for non-12 months periods), expressed in basis points.

Basic earnings per share (Basic EPS)
Profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One share schemes.

Board
Includes the Board of Ninety One plc and the Board of Ninety One Limited.

Compensation ratio
Calculated as employee remuneration divided by adjusted operating revenue.

COP
Conference of Parties.

Diluted earnings per share (Diluted EPS)
Profit for the period attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period, 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.

Employee remuneration
Calculated as staff expenses adjusted for share scheme movements.

ESEF
European Single Electronic Format.

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 the 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.

FSC
Financial Sector Code.

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.

IFRS
The International Financial Reporting Standards.

IIGCC
Institutional Investors Group on Climate Change.

Investment Association (IA)
The Investment Association is the trade body that represents investment managers and asset management firms in the UK.

IUCN
The International Union for Conservation of Nature.

ILN
Investor Leadership Network.

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.

King IV
South African King IV Code on Corporate Governance.

London Stock Exchange (LSE)
The securities exchange operated by the London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended.

Management fees
Recurring fees net of commission expense.

MiFID 2
The second iteration of the Markets in Financial Instruments Directive. MiFID II is an EU directive that standardises regulation for investment services throughout the European Economic Area.

Mutual fund investment performance
Performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 31 March 2023. 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.

NDC
Nationally Determined Contributions.

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 gains or losses on disposal of subsidiaries, adjusted net interest income, share scheme movements, and tax on adjusting items.

Non-qualifying assets
Comprise assets that are not available to meet regulatory requirements.

OECD
Organisation for Economic Co-operation and Development.

REGO
Renewable Energy Guarantees of Origin.

PRI
Principles for Responsible Investment.

SFDR
Sustainable Finance Disclosures Regulation.

SMI
Sustainable Markets Initiative.

South African (SA) fund platform
Ninety One's South African fund platform (known as Ninety One Investment Platform) 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).

TPA
Transition Plan Assessment.

UK Code
UK Corporate Governance Code.

UCITS
Undertaking for Collective Investment in Transferable Securities Directive
.

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 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.

FY 2024 financial calendar

Event	Date
Q1 AUM update	14 July 2023
Annual General Meeting	26 July 2023
Half year end	30 September 2023
Q2 AUM update	17 October 2023
Interim results	15 November 2023
Q3 AUM update	16 January 2024
Financial year end	31 March 2024
Q4 AUM update	16 April 2024
Full-year results	21 May 2024

Share information

Ninety One plc shares are primary listed on the LSE, with a secondary inward listing on the JSE. Ninety One Limited shares are 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 can visit www.investorcentre.com 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

Independent auditor
PricewaterhouseCoopers

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

Registered offices
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55 Gresham Street
London, EC2V 7EL
United Kingdom

Incorporated in England and Wales
Registration number 12245293

Ninety One Limited
36 Hans Strijdom Avenue
Cape Town, 8001
South Africa

Incorporated in the Republic of South Africa
Registration number 2019/526481/06

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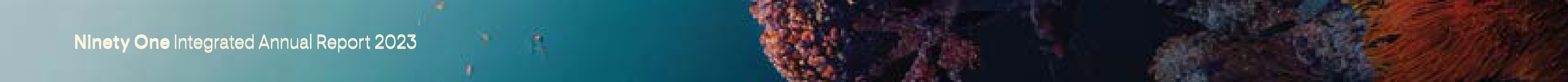
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