Ninety One

Investing for a world of change

Integrated Annual Report 2024

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. The photographs in this report encapsulate this theme.

Other sources of information

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

www.ninetyone.com

Investing for a better tomorrow

Cover page: The Northwest African Cheetah is critically endangered. These animals live in parts of the Sahara and the Sahel. Estimates of their number in the wild range from a few hundred to a few thousand. The greatest threats come from poaching and habitat loss.

Key numbers[1]

(as at or for the year ended 31 March 2024)

£126.0bn
Assets under management ("AUM")
2023: £129.3bn

£190.5m
Adjusted operating profit
2023: £206.9m

£216.8m
Profit before tax
2023: £212.6m

15.9p
Adjusted earnings per share ("Adjusted EPS")
2023: 17.3p

£(9.4)bn
Net flows
2023: £(10.6)bn

18.4p
Basic earnings per share ("Basic EPS")
2023: 18.2p

43%
Firm-wide investment performance (3-year)
2023: 71%

30.6%[2]
Staff ownership
2023: 28%

1. Refer to explanations and definitions, including alternative performance measures, on pages 13 to 14 and 162 to 163.
2. Ninety One staff ownership includes independent shareholdings by Forty Two Point Two, Ninety One staff share schemes and other direct staff shareholdings.

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Strategic Report

Investing for a better tomorrow
Wildebeest, also known as gnu, inhabit eastern and southern Africa. While much of the Wildebeest population is classified as of least concern by conservation authorities, the animals need large and contiguous landscapes for migration. These are diminishing as competition with humans for land increases.

Ninety One at a Glance

Ninety One is an active, global investment manager. Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

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.

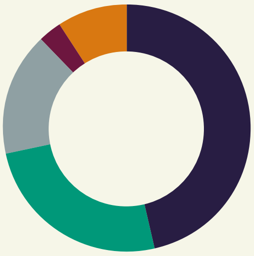
What we offer

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).

We have 1,187 employees operating across more than 15 countries.

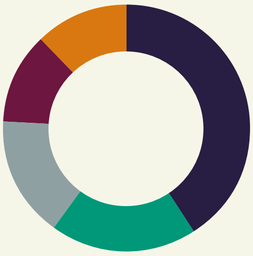
Split of our AUM

AUM by asset class[1]



Equities	46%
Fixed income	25%
Multi-asset	16%
Alternatives	3%
South African fund platform	9%

AUM by client group



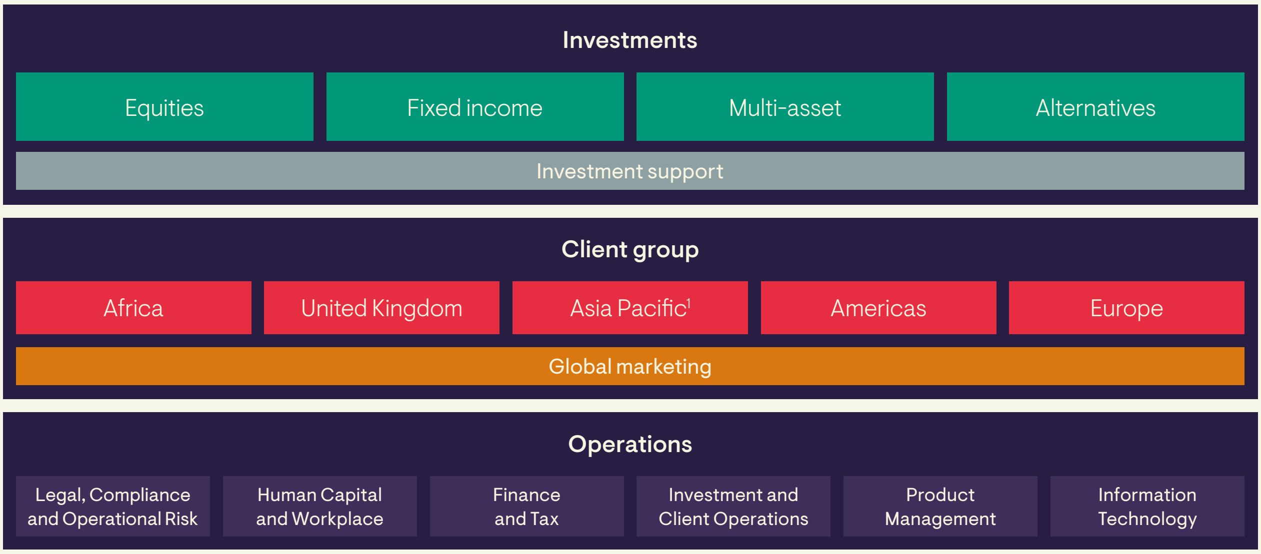
Africa	41%
United Kingdom	19%
Asia Pacific[2]	16%
Americas	12%
Europe	12%

AUM by client type

Institutional	64%
Advisor	36%

1. Totals may not add up to 100% due to rounding.
2. Includes Middle East

How we operate



1. 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, regional and thematic basis, with each team investing according to their own unique style and philosophy, including sustainable equity. 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 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")), sustainability and engagement, investment analytics and trading teams.

The investment team consists of approximately 260 employees, including around 240 investment professionals.

Operations

Ninety One maintains a robust governance and control environment to ensure operational efficiency and resilience, through its key central services. We deploy a globally integrated operations platform that partners with service providers across the value chain where our internal teams retain responsibility for oversight. Our operating model allows for agility and efficiency. This is underpinned by a framework aiming to deliver better technology-enabled outcomes across the technology stack by partnering with aligned providers, developing internal capabilities where appropriate and encouraging a firm-wide technology-enabled mindset.

The operations team consists of approximately 650 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.

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

The client group consists of approximately 270 employees.

Our Business Model

Our business model aims to create value for all our stakeholders, including our clients, people and shareholders.

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, teams 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 that 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
Active investment capabilities are organically developed 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 earn investment management fees, based on a percentage of AUM, which is the main driver of our revenues. We also earn performance fees on a limited number of investment strategies.

We reinvest
We continuously reinvest in our business, helping to 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.

We create value for these stakeholders

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

Read more about our clients on page 22.

Our shareholders
We generate sustainable returns over the long term for our shareholders.

Read more about our shareholders on page 23.

Our people
We create an environment where our people can excel in delivering for our clients and other stakeholders by enjoying the work they do, while having the freedom to be themselves within a team context and participating in the value they create.

Read more about our people on pages 24 to 25.

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 more about our approach to sustainability on pages 36 and 37.

Find more details of how we engage with our stakeholders on pages 20 and 21.

The Essence of Ninety One

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

Our values and culture

'**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 without sacrificing our individual selves.

Responsible citizens

Doing the right thing for our environment, society and each other is the driving force 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

Sustainability analysis is integrated into all of our investment strategies. We also offer focused sustainable 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 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 in our Sustainability and Stewardship Report.

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 16 and 17.

Chairman and Chief Executive Officer’s Statement

Ninety One, and many other public-markets-centric active investment managers, faced headwinds over the reporting period. In the face of these conditions, we delivered a solid financial result and remain confident of the underlying strength of our business.

Market environment

For the second consecutive year, conditions remained difficult for our industry and for Ninety One. The caution we signalled at the beginning of the financial year was justified.

In the reporting period to March 2024, the higher-for-longer interest rate scenario played out. This initially supported continued risk aversion and lowered the opportunity cost of not deploying capital into risk assets. This interest rate environment has depressed the appetite for investment in emerging markets. In addition, equity market performance was extremely narrow for the first part of the year, favouring passive equity investment over active in developed markets. There are signs that market returns have been broadening towards the back end of the reporting period, which could restore demand for active equity investment in due course. At the time of writing this report, it was still too early to see evidence of returning demand for emerging market investments.

These circumstances have impacted our results – in particular, our net flows. However, it has not dampened our motivation.

Ninety One is a risk-on business operating in what we have described as a risk-off environment. Ours is a predominantly long-only business, inherently exposed to the price volatility of the financial assets in which we invest client capital. We know that successful investing is about taking sensible risks over the long term to generate required returns, while client demand for exposure may be cyclical from time to time.

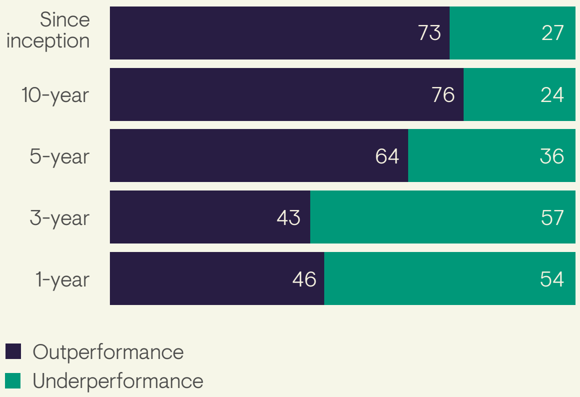
Since inception in 1991, we have navigated adverse business conditions by applying our well-tested investment processes, concentrating on our clients and their requirements, and ensuring that our people are well-resourced and focused on the task at hand.

Our response to the current headwinds is not to change course, but to focus on our chosen areas of expertise and continue to seek market-leading positions which could be scaled up in the years to come. We continue to develop our investment capabilities and deepen our relationships with our target clients.

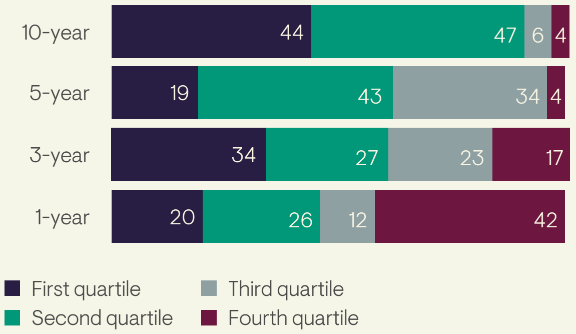
Our business model remains people-centric, capital light and technology enabled. Through the cycle, we continue to build our intergenerational talent pipeline, maintain capital discipline and invest in supporting technology and the digitalisation of our business. Stability and our owner-culture are key foundations for Ninety One and we have no intention of undermining them because of temporary headwinds. We think and act like owners, not employees. Our people now collectively own over 30% of the equity in Ninety One and this long-term orientation enables appropriate alignment of interests with our stakeholders. As always, we are mindful of our cost line and the need for cost discipline through the cycle.

In line with our stated purpose of investing for a better tomorrow, through building a better firm, striving to invest better and actively contributing to a better world, our sustainability efforts continue unabated. Ninety One intends to play its part in the financing of the transition to a more sustainable global economy. We are working hard to grow our portfolio of sustainable strategies to give our clients exposure to the winning companies of tomorrow and to benefit from the growing opportunities offered by the energy transition and the dynamism of emerging markets.

Firm-wide investment performance
As at 31 March 2024
%



Mutual fund investment performance[1]
As at 31 March 2024
%



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

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 is underpinned by a strong culture and attractive working environment. Our skill sets have been carefully developed and curated over many years. We remain committed to our long-term strategy.

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.

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

Diversity and inclusion are key pillars on which our employment proposition has been built and without the right talent, we simply will not be able to compete. 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, once again, 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.

Solid financial results

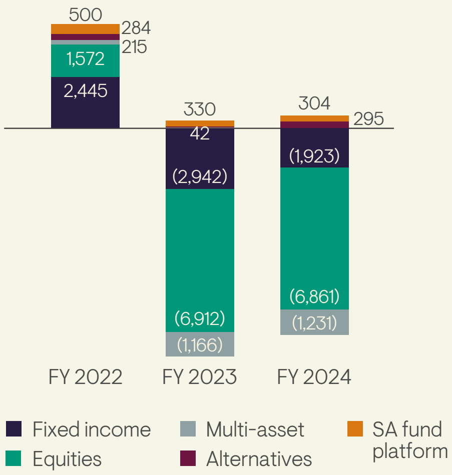
Average AUM declined by 8% and Ninety One experienced net outflows of £9.4 billion due to the circumstances described above. Despite the challenges, Ninety One delivered solid financial results. Our adjusted operating profit decreased by 8% to £190.5 million (2023: £206.9 million), with an adjusted operating margin of 32.0% (2023: 32.7%). The adjusted EPS decreased by 8%, while the basic EPS increased by 1%.

Investment performance

Our firm-wide investment performance has deteriorated over the year. Style factors in a few of our large strategies have struggled to keep pace with broad benchmarks while remaining competitive against peers. In times like these, we support our investment teams as much as possible by limiting distractions and providing them with the resources they need to deliver competitive investment results.

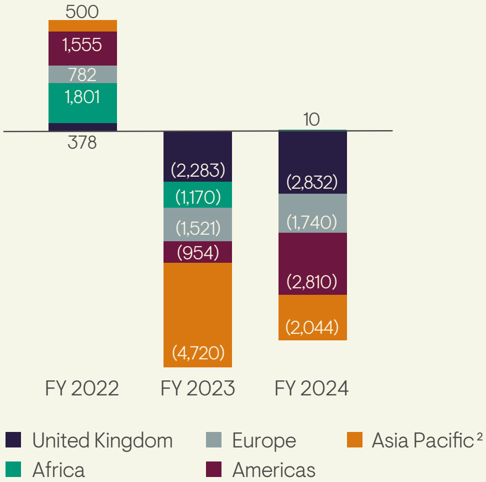
Net flows by asset class[1]

£m



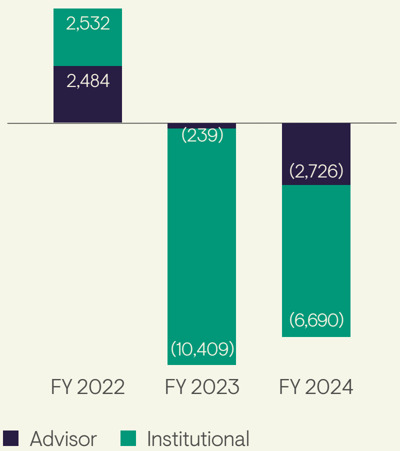
Net flows by client group[1]

£m



Net flows by client type[1]

£m



1. Net outflows of £9.4bn in financial year 2024 (2023: £10.6 billion in net outflows).
2. Asia Pacific includes Middle East.

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 with our capabilities. These include specialist global and international equities, emerging market equities, emerging market fixed income, including specialist credit, and sustainable investing. We will continue to pursue them with vigour.

Despite the flow picture over the year, we have continued to build our business. We have retained our growth mindset and we continue to invest in our future.

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.

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 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. In order to serve the growing pools of capital in the Middle East better, we have received regulatory approvals to establish an office in the Kingdom of Saudi Arabia and are in the process of receiving regulatory approvals to establish an office the United Arab Emirates.

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. These include, talent, creativity, teamwork and agility.

Sustainability with substance

During the reporting period, we continued to deliver on our commitment to put sustainability at the centre of our business. As investors, we approach sustainability through a fiduciary lens: managing risks and opportunities on behalf of our clients in pursuit of required returns. We believe there are vast commercial opportunities as the world tackles its sustainability challenges, and we remain dedicated to giving our clients access to them via their portfolios. Climate remains a priority, given the existential nature of this threat. But we are also seeking to respond to the need for solutions to a wide range of sustainability challenges, particularly in emerging markets.

We continue to advocate strongly 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. 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. At the invitation of the president of the World Bank Group, Ajay Banga, we are honoured to be part of the Private Sector Investment Lab of the World Bank.

More information on our sustainability efforts are included in our Sustainability and Stewardship Report, available on our website and summarised on pages 36 to 37 of this report.

The Board and governance

Our majority-independent dual-listed company Board of Directors ("the Board") is functioning well. No personnel changes have been made over the past year. 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 6.4 pence per share (2023: 6.7 pence) to shareholders at the Annual General Meeting ("AGM"), resulting in a full-year dividend of 12.3 pence per share (2023: 13.2 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 8 August 2024 to shareholders on the register at 19 July 2024.

Outlook

Despite the market rally towards the end of the financial year, the coming reporting period will offer 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.

We see ample long-term growth opportunities ahead despite current market conditions and the rapidly changing world in which we operate. These growth opportunities depend on our ability to combine the desired investment outcomes with the service expectations of our clients in this highly competitive industry.

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 2024 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 20 and 21. Details of our relationships with suppliers, regulators and peers are included on page 26.

Further details of the Board's activities are described in the Governance Report on page 60.

Now, more than ever, we will focus on the investment task at hand and do our best to meet the needs of our clients. Our focus remains firmly on execution. We look to the future with confidence.

Gareth Penny
Chairman

Hendrik du Toit
Founder and
Chief Executive Officer

Financial Review

After facing considerable headwinds this year, I am pleased to present a set of robust financial results for the year ended 31 March 2024.

Financial results[1]

£ million (unless stated otherwise)	2024	2023	Change %
Closing AUM (£'bn)	**126.0**	129.3	(3)
Net flows (£'bn)	**(9.4)**	(10.6)	11
Average AUM (£'bn)	**123.9**	134.9	(8)
Management fees	**557.9**	607.7	(8)
Performance fees	**30.6**	19.4	58
Net revenue	**588.5**	627.1	(6)
Other income	**7.3**	5.9	24
Adjusted operating revenue	**595.8**	633.0	(6)
Adjusted operating expenses	**(405.3)**	(426.1)	(5)
Adjusted operating profit	**190.5**	206.9	(8)
Adjusted net interest income	**17.7**	9.4	88
Share scheme net credit/(expense)	**8.6**	(3.7)	n.m.
Profit before tax	**216.8**	212.6	2
Tax expense	**(52.9)**	(48.8)	8
Profit after tax	**163.9**	163.8	0
Average management fee rate (basis points, "bps")	**45.0**	45.0	
Adjusted operating profit margin (%)	**32.0**	32.7	
Number of full-time employees	**1,187**	1,208	(2)

1. Please refer to explanations and definitions, including alternative performance measures, on pages 13 to 14 and 162 to 163.

Adjusted operating profit decreased 8% to £190.5 million (2023: £206.9 million). The adjusted operating profit margin decreased to 32.0% (2023: 32.7%). Profit before tax increased 2% to £216.8 million (2023: £212.6 million).

This financial review covers alternative performance measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Reconciliations to equivalents of the IFRS® Accounting Standards are provided in the alternative performance measures section. Movements discussed as part of the commentary below apply equally to the IFRS® Accounting Standards equivalent movements.

Assets under management

Closing AUM decreased by 3% to £126.0 billion (31 March 2023: £129.3 billion), reflecting net outflows of £9.4 billion (2023: £10.6 billion) and positive market and foreign exchange movements of £6.1 billion (2023: negative £4.0 billion). Average AUM decreased 8% to £123.9 billion (2023: £134.9 billion).

Adjusted operating revenue

Management fees decreased 8% to £557.9 million (2023: £607.7 million), against an 8% decrease in average AUM. The average management fee rate remained flat at 45.0 bps (2023: 45.0 bps).

Performance fees were higher at £30.6 million (2023: £19.4 million). Other income increased to £7.3 million (2023: £5.9 million) and consists of operating interest, gains or losses on FX and investments, and share of profit from associates.

Adjusted operating expenses

Adjusted operating expenses decreased by 5% to £405.3 million (2023: £426.1 million), driven by decreases in both employee remuneration and business expenses.

Employee remuneration represented 64% (2023: 65%) of the total expense base and overall, decreased by 6% to £260.1 million (2023: £275.5 million). This was driven mostly by a decrease in variable remuneration in line with decreased adjusted operating profit. Average headcount over the period decreased by 2% to 1,187 (2023: 1,208). Over 50% of employee remuneration is variable and the resulting compensation ratio was 43.7% (2023: 43.5%), mainly reflecting the impact of the decreased adjusted operating revenue.

Business expenses decreased by 4% to £145.2 million (2023: £150.6 million). The year-on-year split of business expenses was relatively unchanged from the prior year and the largest expense item remained client and retail fund administration.

Effective tax rate

The effective tax rate for the twelve months to 31 March 2024 was 24.4% (2023: 23.0%), against a headline UK corporation tax rate of 25.0% (2023: 19.0%) and a headline South Africa corporation tax rate of 27.0% (2023: 27.0%). The increase in the UK corporation tax rate was the main reason for the increase in the effective tax rate.

Assets and liabilities

The following review refers to shareholders' numbers only, and excludes the items that relate to Ninety One's investment-linked insurance business (undertaken through one of its South African entities, Ninety One Assurance). For more details, see page 152.

Total assets decreased to £761.4 million (31 March 2023: £784.8 million) and total liabilities decreased to £393.8 million (31 March 2023: £434.9 million), mainly reflecting the decreases in subscription accounts receivable and payable.

Ninety One's liquidity position comprises cash and cash equivalents of £375.3 million (31 March 2023: £379.6 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 corporate banks and money market funds.

Capital and regulatory position

£ million	2024	2023
Equity	**367.6**	349.9
Non-qualifying assets[2]	**(43.9)**	(35.3)
Qualifying capital	**323.7**	314.6
Dividend proposed	**(58.2)**	(61.7)
Estimated regulatory requirement	**(112.2)**	(115.7)
Estimated capital surplus	**153.3**	137.2

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 of companies had an estimated capital surplus at 31 March 2024 and 31 March 2023.
2. Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

The estimated regulatory capital requirement is relatively unchanged at £112.2 million (31 March 2023: £115.7 million). Ninety One has an expected capital surplus of £153.3 million (31 March 2023: £137.2 million), which is consistent with the commitment to a capital-light balance sheet. This resulted in Ninety One having a capital coverage of 237% of its capital requirement (31 March 2023: 219%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends and returns of capital

During the year, Ninety One undertook two share buyback programmes. Noting the share price and the capital coverage, the Board considered it prudent to deploy the surplus capital on the balance sheet in this manner.

The Board has considered the strength of the balance sheet and the outlook for the remainder of the year. In line with the stated dividend policy, the Board has recommended a final dividend of 6.4 pence per share. If approved at the AGM, the final dividend will be paid on 8 August 2024 to shareholders recorded on the UK and South African share registers on 19 July 2024.

Alternative performance measures

Ninety One uses non-IFRS measures which include measures used by management to monitor and assess the financial performance of Ninety One.

Items are included in, 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 adjusted operating revenue as these items are directly attributable to operations;
- 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 credit/expense 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.

Adjusted EPS is calculated on the after tax adjusted operating profit divided by the number of shares in issue at the end of the period, as management's assessment is that this is a reliable measure of Ninety One's operating performance.

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.

The non-IFRS measures are considered to be pro forma financial information, 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 Ninety One'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	2024	2023
Net revenue	**588.5**	627.1
Share of profit from associates	**1.3**	1.4
Net gain on investments and other income	**12.0**	7.0
Adjustments:		
Deferred employee benefit scheme gain	**(4.0)**	(1.3)
Subletting income	**(2.0)**	(1.2)
Adjusted operating revenue	**595.8**	633.0

£ million	2024	2023
Operating expenses	**399.2**	428.7
Adjustments:		
Share scheme net credit/(expense)	**8.6**	(3.7)
Deferred employee benefit scheme gain	**(4.0)**	(1.3)
Subletting income	**(2.0)**	(1.2)
Interest expense on lease liabilities	**3.5**	3.6
Adjusted operating expenses	**405.3**	426.1

£ million	2024	2023
Staff expenses	**251.5**	279.2
Adjustments:		
Share scheme net credit/(expense)	**8.6**	(3.7)
Employee remuneration	**260.1**	275.5

£ million	2024	2023
Adjusted operating revenue	**595.8**	633.0
Adjusted operating expenses	**(405.3)**	(426.1)
Adjusted operating profit	**190.5**	206.9
Adjusted operating profit margin	**32.0%**	32.7%

£ million	2024	2023
Net interest income	**14.2**	5.8
Adjustments:		
Interest expense on lease liabilities	**3.5**	3.6
Adjusted net interest income	**17.7**	9.4

£ million (unless stated otherwise)	2024	2023
Profit after tax	**163.9**	163.8
Adjusted net interest income[1]	**(17.7)**	(9.4)
Share scheme net (credit)/expense[1]	**(8.6)**	3.7
Tax on adjusting items[1]	**6.8**	1.6
Adjusted earnings attributable to shareholders	**144.4**	159.7
Number of ordinary shares (m)	**907.4**	922.7
Adjusted EPS (p)	**15.9**	17.3

1. This comprises a component of "non-operating items" per definitions on page 163. Please refer to the alternative performance measures explained above as well as the definitions on pages 162 to 163.

Foreign currency

Ninety One prepares its financial information in British pound sterling. The results of operations and the financial condition of Ninety One's individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the twelve month periods ended 31 March 2024 and 31 March 2023.

	31 March 2024		31 March 2023	
	Year end	Average	Year end	Average
South African rand	**23.84**	**23.54**	22.10	20.46
US dollar	**1.26**	**1.26**	1.24	1.21

Statement of viability

In accordance with the UK Corporate Governance Code, the Board has assessed the current position and prospects of Ninety One over a three year period to 31 March 2027. 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 its internal capital adequacy assessments and financial projections. The financial projections incorporate both Ninety One'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 Ninety One 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 has concluded that Ninety One would have sufficient capital and liquid resources in the respective scenarios and that its ongoing viability would be sustained. It is possible that a stress event could be more severe and have a greater impact than it has 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 2027.

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

Our progress in financial year 2024

- Our current product offering remains relevant as well as diversified across asset classes and investment styles to suit the long-term needs of our clients.
- The year saw significant client engagement, with the quality and intensity of interactions remaining strong.
- Clients however maintained a risk-off approach given a high interest rate environment, resulting in a misalignment of our strategies and their immediate preference for lower-risk or uncorrelated assets.
- Our long-term investment performance remained competitive, although short- and medium-term equivalents deteriorated, due to style factors in a few of our large strategies struggling to keep pace with broad benchmarks during the year.
- Due to the conditions above, we suffered another year of net outflows, which were driven by reduced inflows rather than increased outflows, compared to the prior period.
  - The level of outflows reduced from the prior period, which was a positive development.
  - Despite the overall position, there were areas of positive net flow momentum, including from our South African fund platform business, multi-asset credit, and sustainable and international equity strategies.

- We have a track record of evolving our offering across asset classes to meet future client demand.
- During the year, we continued to develop several strategies, including our Emerging Markets Transition Debt strategy. These developments are aligned with where we see long-term investment opportunities and returns for our clients.
- Despite the current challenging environment for attracting client assets, we are confident of the relevance of our offering for clients into the long-term.

- We believe in building enduring and deep relationships across institutional and advisor clients, where we continued to maintain a diverse asset base.
- This is evidenced by the continued deepening of client relationships across our locations and the opening of new presences, such as in the Middle East later this year, where we see significant opportunity for growth.

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:
  - Completing 44 Transition Plan Assessments ("TPA"s) to evaluate progress of our highest emitters towards delivering ambitious and credible transition plans and inform engagement strategies.
  - Adding new scenario-analysis tools to enhance our ability to assess climate risks, and developing new analytical frameworks to assess diversity, equity and inclusion, and a Just Transition.
  - Opening 'Transition School' for Ninety One investment teams to further develop sustainable investing expertise.

— Activities undertaken in our Advocate pillar included:
  - A continued emphasis of the importance of a fair and inclusive transition, as opposed to portfolio decarbonisation, and the need for its adequate funding.
  - Participating in the Taskforce on Nature-related Financial Disclosures ("TNFD") Forum and working groups of GFANZ, the SMI and the Institutional Investors Group on Climate Change ("IIGCC").
  - Publishing the fourth edition of our Planetary Pulse survey, on whether asset owners are moving from decarbonising their portfolios to reducing real-world emissions.

— Progress made in our Inhabit pillar included:
  - Making headway towards aligning Scope 1 and Scope 2 targets for 2030 with the targets of the Science Based Targets initiative ("SBTi"), having reduced emissions by 25% relative to a 2019 baseline (location based).
  - Being carbon neutral on a Scope 1, 2 and Scope 3 (category 6) basis through our partnership with BioCarbon partners.
  - Contributing 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.

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 – people empowered with the freedom to create as they build a successful, long-term and intergenerational business for all our stakeholders.

— During the year, our experienced and highly-skilled staff complement showed significant commitment.
  - Headcount decreased marginally to 1,187, mainly driven by applying greater discipline to recruitment requests and holding back on replacements.
  - The total staff shareholding in Ninety One increased to 30.6%, demonstrating our strengthening owner-culture and the long-term commitment of our people. (This staff shareholding includes independent shareholdings by Forty Two Point Two, Ninety One staff share schemes and other direct staff shareholdings.)
  - Staff turnover remained broadly in line with the prior year at 10.0%.

— 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 our business, they were provided with structural support through coaching, facilitation and leadership offsites and development conversations during the year.

— We continued to actively communicate with our people, including through regular staff updates, staff socials and leadership and team offsites, which have all helped preserve and perpetuate the unique culture of the business.

Tracking our Strategic Progress

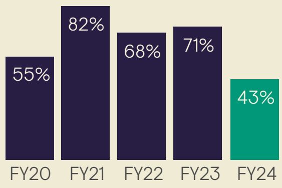
Our key performance indicators ("KPIs") enable us to monitor our progress towards our strategic priorities.

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

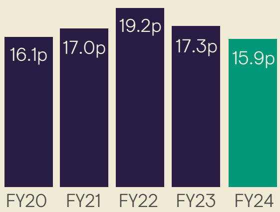
Investment performance is at the core of our proposition to clients.

Progress in the year

- 3-year investment outperformance deteriorated over the year.
- Our long-term investment performance remains competitive (at 76% outperformance on a 10-year basis), supporting our confidence in our investment processes and demonstrating the expertise of our investment teams to navigate challenging and fast-moving markets.

See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 and the Our Strategy section on pages 16 and 17, 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

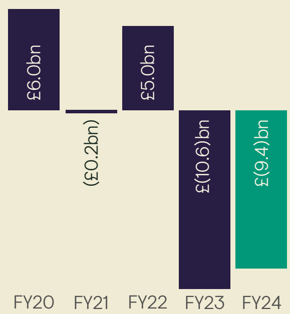
Adjusted EPS measures the value generated for shareholders.

Progress in the year

- Ninety One delivered a solid financial performance with cost discipline.
- Adjusted EPS decreased by 8% in the year, driven by reduced average AUM and management fee revenues.
- The business bought back approximately 15 million shares (approximately 1.6% of opening issued share capital) during the year.

See the Financial Review section on pages 12 to 15 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 negative during the year due to ongoing headwinds, including a low investor appetite for risk-on public strategies.
- Despite this, the level of outflows has reduced compared with the prior year. Therefore, the overall net outflows were driven by reduced inflows as clients rebalanced their portfolios and reallocated away from risk-on strategies.
- Nevertheless, we remain well-positioned for future client demand and growth, especially in the areas of global and international equities, emerging market equities, and 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 16 and 17, 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 remained broadly in line with the prior year, reflecting our ability to maintain workforce stability.
- Building talent density remained a priority with some associated people and team changes made during the year.
- We 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 30.6%, signalling the long-term commitment of our people to Ninety One.

See the Our Strategy section on pages 16 and 17, 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, developing specific sustainability strategies, 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 our Sustainability and Stewardship Report for more information.

Relationships and reputation

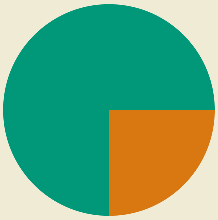
Definition
The development of quality relationships alongside a strong brand.

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 another year of intense client engagement where, as ever, client service was the priority.
- It was also a 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 16 and 17, 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 of 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. However, there was still progress, including the development of relevant new strategies, repositioning teams for success and cost discipline.
- There are ample opportunities for growth once risk appetite returns.

See the Our Strategy section on pages 16 and 17, 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 financial year 2024

Most of our client engagement was conducted face-to-face, although we also engaged virtually when it was more practical or preferable to do so. As such, we were able to reach a broad client base more frequently over the year.

Engagement over the year:

- The approach to client engagement continues to evolve as we find different ways to add value to our relationships.
- Throughout the year, we prioritised more intimate events where discussions and actions may be increasingly relevant. We also created more connectivity across our broader organisation to bring our global platform to each of the local regions where our clients operate.
- Key topics of interest for our clients included the outlook for emerging markets over the next decade, and how clients can reframe the challenge to achieve net-zero alignment in the real world while searching for returns.
- Our clients regularly fed 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 received and discussed information on our investment performance, net flows, client engagement activities and related risks. This enabled 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 are maintained.

See Our Clients section on page 22 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.

How we engaged in financial year 2024

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

- Following the release of our interim results, the Chief Executive Officer and Finance Director met with shareholders, investors and analysts. Furthermore, our recorded webcasts and materials from previous results presentations are always 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 following the release of our results.
- There was also significant shareholder engagement during the year, including specific engagement with shareholders as part of our governance roadshow and ahead of the AGM.
- The AGM, held in a hybrid form in July 2023, was an important event attended by all directors, where all shareholders could access the meeting and ask questions. We welcomed the strong support for all our resolutions from our shareholders, in part due to our shareholder engagement ahead of the AGM.
- An interim dividend was paid in December 2023 and a final dividend was proposed in June 2024.
- The Board received 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 received and discussed information on key market developments, business performance, financial results and internal forecasts. This enabled 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 Our Shareholders section on page 23 for further details.

Our people

We are a people business with a culture that is vital for 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.

Our people remain engaged, motivated and committed and through our various interactions, they feel valued and supported by Ninety One.

Engagement over the year:

- Various forms of staff communication took place, including:
  - Daily team discussions and regular feedback sessions.
  - Quarterly investment team updates to all staff.
  - Regular updates by senior management to their teams on developments in the business.
  - Staff emails and updates by the Chief Executive Officer to ensure strategic decisions made by the Board were well understood across the organisation.
- There were also dedicated team engagements across all regions to ensure our people feel connected, supported and empowered, including workshops on employee health and wellbeing.
- Training programmes were available for the benefit of all employees, including in the area of talent development.
- We encouraged our people to volunteer for charitable causes and support multiple charities that are close to their hearts, either via paid volunteering days or by matching the donations raised by our staff.
- The Board (and its relevant subcommittees) regularly received and discussed information on our people developments, including new hires, departures, talent reviews, training, diversity, remuneration and people initiatives. This enabled the Board to have effective oversight of talent development, retention and any concerns relating to staff.
- Colin Keogh continued as our Non-Executive Director responsible for workforce engagement and led two successful engagement forums during the year, including one attended by the entire Board. The Board engaged directly and informally with the workforce and welcomed employee feedback which helps to inform the Board's discussions, decision-making and integrity of our unique culture.

See Our People and Culture section on pages 24 and 25 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. Examples over the year included:

- Emphasising the importance of a fair and inclusive transition, as opposed to portfolio decarbonisation, and that the transition needs to be adequately funded, especially in emerging markets, at various forums including COP28.
- Our people regularly volunteered for charitable causes and raise money for various charities globally. Ninety One continued to match the donations raised by our staff.
- The Ninety One Green team continued to advocate for employees to reduce their personal carbon footprints through partnership with Giki Zero and other initiatives.
- Launching the 'For Tomorrow' charitable share class within the Ninety One Global Sustainable Equity Fund to support the Tusk Trust.
- Partnering 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.
- There was regular engagement with our suppliers, with the Board discussing updates to key supplier relationships.
- The Board (and its relevant subcommittees) received and discussed information on our various sustainability initiatives and developments to gain a good understanding of the overall positioning of our business against the expectations of this stakeholder group.

See our Sustainability and Stewardship Report for further details.

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 advisors.

Our client proposition

This is an increasingly competitive industry which requires us to constantly improve our understanding of client needs. 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 foster and grow our client relationships. Pursuing investment excellence sits at the heart of our client proposition. We prefer to develop our investment capabilities organically over the long term. This has helped to create a distinctive offering in the areas of specialist equities and differentiated credit, where we seek to be highly relevant to our clients. Our clients value the different perspectives we can offer, which are driven by our firm's unique culture, long-term commitment to our people, heritage in emerging markets and substance-centred approach to sustainability.

Client engagement

We place great emphasis on the strength of our client relationships. In addition to positive investment outcomes, we aim to support our clients through an informed understanding of their investment goals and the issues they are addressing across their portfolios. By doing so, we are more alert to the issues our clients grapple with, and get a clearer view of how we can be of greatest relevance to them.

Our clients have remained cautious with their outlook and allocation decisions over the reporting period. Prompt and proactive engagements are essential parts of our interaction with clients, particularly those looking to their investment partners for discussion and guidance. Emerging market allocations continue to be closely scrutinised and have been an area of focus for several discussions. Ninety One's Investment Institute followed up its research into the structural outlook for emerging markets by assessing their diversification advantages. The output aims to help clients better assess the potential for emerging market allocations in an increasingly multipolar world.

Addressing the question of sustainability remains a primary theme in our client engagements, with climate factors still very much front and centre. The debate has largely centred around practical issues, including how net-zero approaches can be applied to the sovereign components of portfolios and how interim net-zero targets and metrics can evolve to be more effective at supporting real-world change. Ninety One's Planetary Pulse survey of asset owners in 2023 revealed critical areas for further discussion – including a fear of misalignment of net-zero frameworks with real-world decarbonisation and whether their implementation in the years ahead would influence or hamper return objectives. We have focused a great deal of our research on how clients can reframe the challenge to achieve real-world decarbonisation while seeking returns.

See our Sustainability and Stewardship Report for further details.

The hype surrounding artificial intelligence ("AI") generated significant interest and engagements with clients – both in terms of the investment implications and how Ninety One is mobilising to incorporate AI into its business and operations. In addition to several insight pieces designed to help clients think through the implications, a cross-capability, firm-wide working group has been actively assessing the opportunity set for AI, an area we all expect to evolve quickly.

Overall, our approach to client engagement continues to progress as we find different ways to add value to our relationships. We are prioritising smaller, more intimate events where discussions may be increasingly relevant and actionable. We are also creating more connectivity across our broader organisation to bring our global platform to each of the local regions where our clients operate.

Refer to page 20 for more information on the Board's engagement with our clients.

Examples of Ninety One's thought leadership for clients during the year:

Emerging market volatility shifts lower

Net-zero investing: searching for returns and real-world change

A new capex supercycle: driving powerful and transformative growth

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 continuously look to improve our interactions 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 pages 102 and 103.

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. This year, we conducted a number of investor meetings, mostly virtually. 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 2024) with our largest shareholders. Discussions were varied and included topics such as succession planning, flexibility of the cost base and general Board- and governance-related 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. Our Chairman reminded shareholders of our intention not to dilute shareholdings unnecessarily, rather retaining an option that allows effective and optimal use of capital.

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

Refer to page 20 for more information on the Board's engagement with our shareholders.

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 2023 AGM in a hybrid form. The AGM in London ran 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 2023 AGM included topics such as people and culture, corporate social responsibility and investments. All proposed resolutions were passed, with shareholder support for each ranging from 79% to 100%.

The results of our AGM shareholder voting are available on our website and can be found at ninetyone.com/investor-relations.

Our People and Culture

We are a people-centric business and recognise our employees as the stewards of our strategy. In nurturing talent and committing to an owner culture, we continue to deliver enduring investment outperformance, outstanding service and value for our clients and shareholders.

Our culture is guided by our overriding value to 'do the right thing' and our philosophy for success is based on the concept of 'freedom to create'.

Read more about our culture and values on page 7.

Employee engagement

Our leadership, along with our human capital team, evaluate and assess our culture and employee engagement through comprehensive methods such as team development sessions, one-on-one coaching and firmwide offsites.

Colin Keogh continued as our Non-Executive Director responsible for workforce engagement and led two successful engagement forums (one in the UK and one in South Africa). The topics of discussion included diversity and inclusion, company strategy and the current economic environment. Feedback affirmed that our people feel valued and supported.

Leadership development

Leadership development is key to the long-term success of our business, and is structured over three focus areas:

- Leading self;
- leading others; and
- leading the organisation.

Our philosophy of learning is that on-the-job experience, combined with developmental feedback loops allow our leaders to grow into their roles. Our human capital team also provides structured support to our leaders through coaching and facilitation at offsites.

Regulatory training

All of our employees are required to take part in our compliance training programmes, which cover various topics including conflicts of interest. We also host technical updates from external providers to deliver bespoke training. Any procedural changes due to regulatory changes are implemented by the compliance team as part of their monitoring programme.

Rewarding our people

We consider remuneration to be an important element of our employee value proposition, which has been designed to attract, retain, and motivate our people. 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, we promote our people ownership, which leads to closer alignment with our shareholders' and clients' interests.

Wellbeing

We focus on physical, mental and financial wellbeing, and aim to provide support through all stages of life and career. Our culture promotes and encourages openness around health and mental wellbeing and our offering this past year included:

- A global wellbeing offering with support for different life events – including menopause and retirement;
- a full calendar of speaker events; and
- a flu vaccine.

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

- Global Health and Safety Policy;
- Whistleblowing Policy; and
- Equality Policy.

Diversity and belonging

True to our heritage, Ninety One is committed to creating an environment rich in diversity, where our demographics increasingly reflect society and our client base, and where all people feel welcome and respected and have a fair opportunity to develop and contribute.

In order to achieve change that is meaningful and sustainable, we do not approach diversity in isolation, but rather within the context of our culture. As noted before, our core values – to do the right thing, and having the freedom to create – are our source of differentiation and competitive advantage. We fundamentally believe that the path to diversity and inclusion is freedom – the freedom to express individuality, the freedom to pursue opportunities, and the freedom to maximise one's potential. Diversity and inclusion are collective and continuous responsibilities.

Our aim is to ensure people of different backgrounds, cultures, beliefs and perspectives feel comfortable and welcome at Ninety One. We are proud of the culture that we have fostered over time, and which appreciates and sees true and authentic value in differences. We believe our culture is at the cutting edge of balancing freedom and expression of individuality, with an overarching sense of belonging and common purpose. These are building blocks that provide our people with the opportunity to build successful careers and thrive in a collaborative work environment. In turn, it leads to better results and outcomes for our clients.

Our philosophy of diversity and belonging encompasses:

- **A commitment to diversity** – our commitment is to nurture diversity that reflects society and our clients. We provide equal opportunities in an environment where respect and acceptance are key;
- **shared responsibility** – we believe diversity and inclusion are collective obligations. Both the organisation and individuals are held accountable to counter prejudice, discrimination, and mistreatment;
- **a culture of inclusion** – we drive value by appreciating differences, creating a culture that fosters individual expression and belonging. This leads to collaboration and superior outcomes for our clients;
- **an emphasis on freedom** – our approach to diversity and inclusion emphasises individual freedom to express, seize opportunities, and realise potential. We do not assume a level playing field; and
- **cultural integration** – our core values incorporate our diversity initiatives, giving us a distinct competitive edge.

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] %	36%	64%
Other employees %	49%	51%

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]	5	1	3	1
% of executive management	50%	10%	30%	10%

Board Diversity Policy

We recognise and embrace the benefits of having a diverse Board which reflects our global business. We see maintaining diversity at Board level as an essential element of improving decision-making, perspective, governance and good leadership. A diverse Board will include and make good use of differences in the skills, experience, cultural background, race, gender and other distinctions between members of the Board. The composition and appointments of the Board should be made on merit and be diverse.

In reviewing Board composition, we consider the benefits of all aspects of diversity and applicable legal and regulatory requirements to enable Ninety One to discharge its duties and responsibilities effectively. As part of the annual performance evaluation and assessment of the Board, Board committees and individual Directors, we consider the balance and mix of skills, experience, independence, knowledge and the diversity representation on the Board, how the Board works together as a unit, and any other factors relevant to its effectiveness.

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.

Acting Responsibly as a Corporate Citizen

Our aim to build 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 anti-corruption and anti-bribery, which are not published externally. These include our Financial Crime Compliance Policy, which consolidates a number of policies and sets out our approach to mitigating the risks arising from exposure to financial crime, as well as a Whistleblowing Policy, Third Party Benefits 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 participate in industry forums, alongside our peers, in the markets in which we operate, with the intention of constructive development of policy and regulation. Our Board and our DLC Audit and Risk Committee are engaged in the material regulatory matters and policy initiatives that Ninety One deals with.

Working with our suppliers

We value the relationships we have built with our suppliers over the years and recognise the value they provide to our business. We continue to work with our suppliers to ensure they adhere to the standards and behaviours we uphold across Ninety One. We have a high level of oversight, focused on selection, onboarding, monitoring and reporting across our supply chain and we review the supplier relationships bi-annually. We have adopted a global approach to modern slavery. We will not knowingly support and/or do business with any third party involved in slavery and/or human trafficking. We further review suppliers with respect to their approach to sustainability and diversity and we also ask that they treat and remunerate their staff fairly.

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 Financial Crime Compliance Policy includes rules 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.

Risk Management

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

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

Ninety One articulates its culture through its guiding value to 'do the right thing', which is embedded in its 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 establishing and maintaining an effective internal control framework. To help ensure that Ninety One's culture and values permeate throughout the business, various policies are in place that set clear expectations for employees. External third-party service providers are also made aware of relevant internal policies and the service standard levels expected of them.

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 Ninety One's 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 64 to 69 of this report.

The ARC (and executive management) are supported by a Management Audit Committee ("MAC") and the MRC. The MAC oversees the completeness, accuracy and effectiveness of financial reporting, corporate tax compliance 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 that sufficient and effective risk mitigation activities and processes are in place. The MRC is attended by senior leaders 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.

Each risk is assessed and assigned a risk materiality rating based on Ninety One's 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).

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. They are:

- 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.

FY 2024 developments

During the 2024 financial year, several initiatives were undertaken by Ninety One's risk functions to enhance the risk management framework and the way risk is managed:

- The Operational Resilience framework was further developed with the implementation of more extensive scenario testing, to gain a comprehensive understanding of the resilience of Ninety One's important business services, and identify areas where action needs to be taken to remediate vulnerabilities, and build their resilience over time;

- the Risk and Control Self-Assessment ("RCSA") process was refined to help manage operational risk and maintain ongoing oversight of Ninety One's risk profile;
- the macro-economic environment, including inflationary pressure, and rising interest rates, was more closely monitored and Ninety One's approach was adapted as appropriate;
- further investment was made in technology and the ongoing maturity of Ninety One's cyber mitigation controls to ensure that the management of cyber risk remains appropriate to mitigate the continued and changing nature of the threat and to support the growth of the business; and
- Generative AI continued to be safely and ethically explored as a potential catalyst for innovation, to optimise processes and operational efficiency.

Assessment of risks

Ninety One periodically assesses the risks faced by the business. Several key risk categories, including Business and Strategic, Investment and Operational risk, have been assessed utilising the intelligence gathered from the risk management framework tools, including risk assessments, key indicators, stress and scenario tests and learnings from internal and external events. This process also takes account of macro, sustainability, climate and other 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

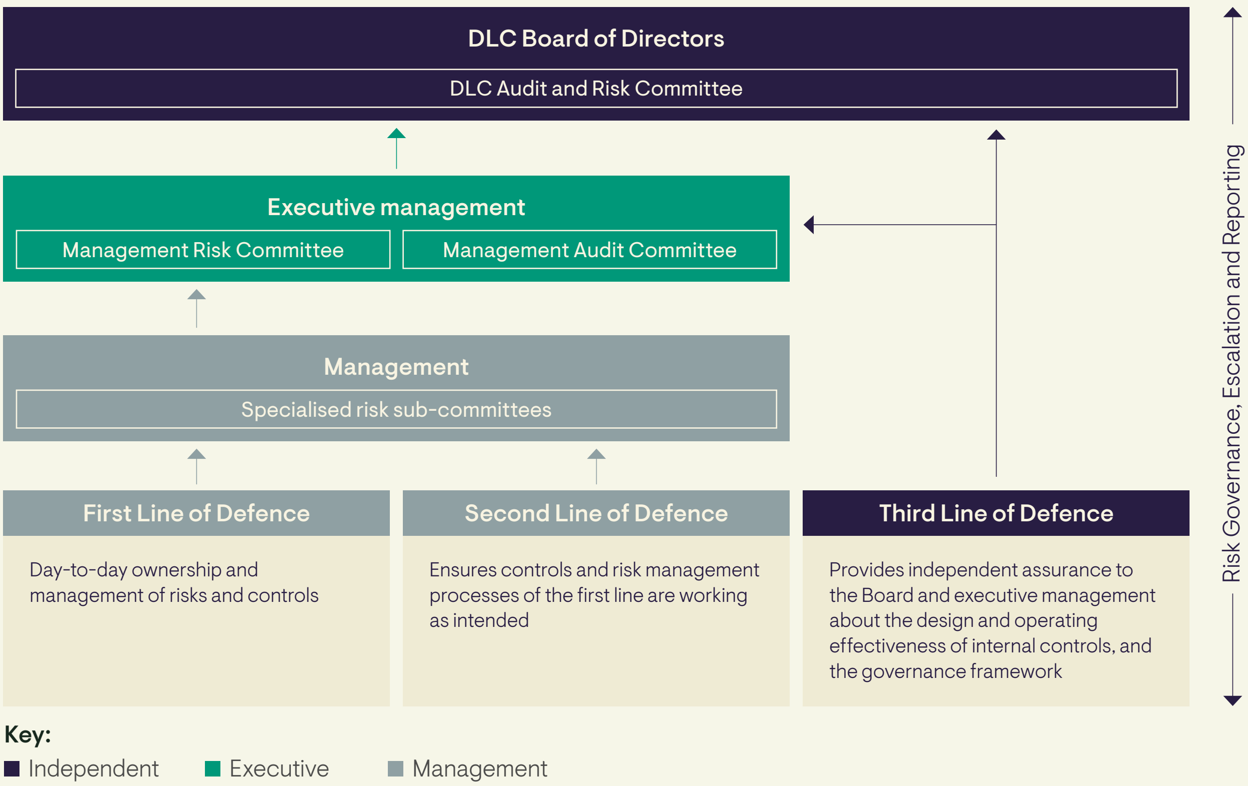
Investment risks

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

Ninety One risk governance structure



Principal Risks

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

Below is a summary of the principal risks, which are the Board-approved enterprise-wide risk categories used to monitor and report the risk exposures posing the greatest impact to Ninety One. Overall, Ninety One's risk profile remained stable during the period. Ninety One is in the process of conducting a detailed review of the enterprise risk management framework, which may result in a reclassification of the principal risks in 2024.

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.

Key:
Risk profile change over the financial year

- ↗ Risk exposure has improved
- → Risk exposure has remained stable
- ↘ Risk exposure has deteriorated

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 2024
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, which ensures Ninety One has the right structure, leadership, culture, and resources to execute it. — The Chief Executive Officer, with support of executive management, regularly reviews and monitors progress against Ninety One's strategic objectives. Appropriate action is taken as necessary to ensure that delivery of the strategy remains relevant and on track. — Ninety One analyses and monitors a broad range of financial and non-financial measures to support the execution of its strategy.	Ninety One adopts a long-term approach to the development and delivery of its strategy, while remaining cognizant of the environment and uncertainties within which it operates. While managing risks arising from an uncertain economic outlook, geopolitical conflicts, and legislative changes, the strategic principles of the prior year remain unchanged. The challenges of the year meant that there were overall net outflows. However, the business has delivered a solid financial performance as a result of being focused on executing its strategy and taking decisive action. See Our Strategy section on pages 16 and 17 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 continuously monitors its external environment, and adaptions are made to its business strategy in response, including strict cost management where appropriate. — The group's geographical footprint and investment strategy, product, and client diversification provide some mitigation in relation to the impact of adverse external factors. — Ninety One's compliance team monitor new and emerging regulations relevant to its business, to ensure early engagement in any areas of potential change.	This year, the business has navigated rising interest rates and inflation headwinds, which have been exacerbated by increased geopolitical uncertainty. Despite a fall in AUM, as clients implemented a risk-off strategy across their portfolios, Ninety One took steps to manage its cost base proactively and successfully and remains profitable. Looking forward, the markets remain unsettled because of geopolitical uncertainty in a year of electoral change. However, Ninety One begins the year in a strong position to regain its growth momentum. 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 2024
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.	— The product development and commercial strategy teams focus on strategy, research, and innovation so that Ninety One has a clear product focus, offering a diverse mix of investment capabilities and differentiated strategies to meet current client needs, and anticipate any future changes in demand. — Client-facing professionals are in close contact with clients to ensure a deep understanding of their needs, preferences, and behaviours. This ensures that Ninety One can better anticipate changes in client expectations and demands and react in a timely manner to any concerns. — Product risks are managed through Ninety One's formal product governance framework, to ensure its products consistently meet existing requirements and deliver good client outcomes.	Ninety One remains committed to evolving its product offerings to best serve its clients. A key focus this year was amending and evolving those strategies that no longer reflect client demand. Additionally, certain capabilities have been expanded through the development and launching of flexible 'evergreen' private credit solutions with no fixed end date. These offerings provide clients with new avenues for diversification that cater to their distinct investment goals. Maintaining a disciplined product development process allows Ninety One to continuously evaluate and refine its offerings. As a result, products are closed, transitioned, or amended on an ongoing basis, to ensure Ninety One delivers the most attractive solutions in differentiated strategies for investors. See the Chairman and Chief Executive Officer's Statement on pages 8 to 11 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 clients and prospects in a unique and differentiated way.	— Well-defined and effective recruiting strategies are in place that set out how Ninety One will attract, identify, hire, and retain high-calibre people, supported by competitive and long-term incentive plans. — Talent development programs are in place to nurture employee potential and prepare employees for future roles in the business, with a focus on diversity, enhancing skills and capabilities, strong levels of performance, and employee wellbeing. Skilled and relationship focused leaders and managers are also targeted to positively impact the engagement of employees. — Hiring activities and indicators of employee attrition are continuously monitored to ensure effective people forecasting to meet business demands.	Ninety One's skilled and talented teams persist in driving excellence across all areas of the business, positioning themselves effectively and resiliently to navigate through another uncertain and challenging cycle. Given employees are Ninety One's most valuable resource, Ninety One has actively supported ongoing skills enhancement through training and development programs. Ninety One also continued to prioritise employee wellbeing, supporting various initiatives such as employee health screenings and providing employee assistance programmes. See Our People and Culture section on pages 24 and 25 for more information.
5. Sustainability		**Strategic priorities: 1, 2, 3, 4** **Risk profile:** →
Failure to address and embed Sustainability-related risks in Ninety One's products and business model could adversely impact profitability, reputation and long-term growth plans.	— The investment risk team monitors and challenges the investment process in respect of ESG factors, and monitors firm and portfolio level sustainability risks. This is reported to the Sustainability Committee, which has oversight of ESG risks, including resultant climate-related risks. — ESG integration and potential risks in specific strategies are monitored and discussed as part of the investment process.	A defined sustainability framework provides 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. Ninety One continues to address and embed sustainability within the 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 and Stewardship Report.

Investment risks

Investment risks are where Ninety One does 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 2024
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, which are 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 Ninety One's 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 continued geopolitical risk, a narrow equity market given the performance of the 'Magnificent Seven' boosted by AI advancements, as well as the impact of higher interest rates across developed economies. Broadly speaking, most investment strategies performed as expected, given the market conditions. The longer-term performance and track record for most of the strategies remains satisfactory.
7. Effectively managing risk in clients' portfolios		**Strategic priorities: 1, 2, 3, 4** **Risk profile:** →
Risk limits Poor management of investment risks within portfolios or funds may lead to poor client outcomes through excessive, or insufficient risk-taking.	— An independent investment risk team monitors various risk measures to ensure portfolio risk is appropriate and that risk budgets are effectively used. This is subject to ongoing review and challenge through Ninety One's established risk management processes and governance structure.	Overall portfolio risks have remained within acceptable parameters in the face of continued geopolitical risk, particularly the Russia-Ukraine war and Gulf tensions. 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 Ninety One's products on an ongoing basis.	Market liquidity through the financial year has remained largely stable across asset classes, with some pockets of stress, particularly around the credit markets as the period was characterised with low levels of new issuance. However, this trend has been bucked towards the end of the period as spreads reached all-time 'right' levels, making issuance attractive. 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 disruptions to the provision of services. Operational risks can also result from external threats, such as attacks on technology defences or failings at key third parties. Operational risks can inconvenience clients and damage Ninety One's reputation. Operational risks can also expose clients and Ninety One to financial losses.

Risk	Risk management/mitigation	Update on the risk assessment in FY 2024
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.	— Ninety One maintains and operates within a system of internal controls that facilitate its effective and efficient operation. — Operational risk is managed across Ninety One through a framework that includes a RCSA process and a risk event management process, to facilitate the implementation of control improvements. — The alignment between Ninety One's internal audit, risk management and compliance functions provides a holistic approach to understanding risk and providing assurance on the ongoing effectiveness of controls.	The assessment and management of risks and the supporting control environment is undertaken with the view to maintaining an acceptable level of residual risk. This is achieved through Ninety One's RCSA process, risk events and issues management, and other key assurance activities that are designed to assess risk exposures and enhance controls or introduce new controls, where appropriate. There were no significant changes to Ninety One's overall approach to risk governance or its operation in the period.
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.	— Ninety One's third party oversight framework is well embedded and consists of policies, procedures, and tools to govern the oversight of key third parties, including its approach to selection, due diligence, onboarding, management, and oversight monitoring. — Ongoing monitoring of third parties is managed through regular interactions, where risk and performance measures are monitored and assessed against predefined and expected standards to ensure effective risk management of outsourced operations.	Ninety One continued to maintain close partnerships with key service providers to leverage specialist expertise, and integration benefits and synergies. This was especially relevant across technology, digital, and data in order to facilitate Ninety One's strategic growth acceleration. Ninety One also prioritised collaboration with certain service providers to improve current servicing models – aiming to capitalise on the strengths and resources of the servicing relationships, enhance operational resilience, and align service providers more closely with Ninety One's evolving business requirements.
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.	— A dedicated Information Security, Cyber and IT Risk function is responsible for the operation of Ninety One's IT risk management framework, including information and cyber-security governance policies, procedures, and training. — An externally managed specialist security provider enhances Ninety One's ability to detect, investigate and respond to unauthorised and/or suspicious activity. — Ninety One's technology environment is subject to regular testing, such as penetration testing, vulnerability scans and patch management. — The development of proprietary technology systems and the adoption of emerging technologies are rigorously researched and tested and implemented via a well embedded change management process.	Ninety One continued to invest in technology to support the growth of the business with the goal of improving efficiency, agility, and competitiveness. Cloud computing is considered a key enabler to this as it provides Ninety One with the ability to create, deploy and scale new services and applications quickly and easily. These advancements are supported by regular security assessments to identify potential information security vulnerabilities and provide greater insight into the areas of focus to enhance Ninety One's cyber defence capabilities. Ninety One remains alert to the continuous monitoring of the external threat environment. This ensures that the management of cyber risks remains appropriate to mitigate cyber threats, which are continuous and changing in nature.

Operational risks continued

Risk	Risk management/mitigation	Update on the risk assessment in FY 2024
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.	— A regulatory and compliance management framework is in place across Ninety One's operations to monitor ongoing compliance, including providing guidance to the business. — Compliance undertakes routine oversight, monitoring and deep-dive activities to assess compliance with regulations and legislation — Ongoing engagement with applicable regulators and relevant industry bodies is maintained to appropriately position Ninety One for potential change. — Ninety One promotes a strong risk and compliance culture, supported by training, policy attestations, and compliance assurance programmes. — A Whistleblowing Policy is in place for employees and others to make good faith reports of suspected fraud, corruption, or other unethical or illegal activity or information.	During the year, Ninety One has continued to closely monitor several significant regulatory developments, notably those relating to consumer protection and sustainable finance, and has activities underway to address these priorities. Ninety One remains responsive to a wide range of developing regulatory areas, with elevated levels of supervision and the high volume of regulations expected to continue into 2024.
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 periodically tested to ensure the restoration of core business functions in the event of a disruption, within defined recovery objectives.	The focus has moved to embedding the Operational Resilience framework to ensure that Ninety One continues to challenge its ability to remain within the defined impact tolerances and further enhance operational resilience through ongoing assessment, and assurance testing. In particular, crisis management and contingency planning processes have been reviewed and tested to strengthen Ninety One's response. Preparations are underway for implementing changes in relation to the new EU Digital Operational Resilience Act (DORA) to be implemented by January 2025.

Sustainability

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

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

Investing for a better tomorrow
A large group of fish will sometimes school – or move in almost perfect unison. The most common belief is that they do this for protection. To predators, they collectively appear to be something far bigger than they are, individually.

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 more than a decade, we have been investing in economic development in Africa, mobilising finance to bring health and prosperity to the continent's communities. We seek to participate in the industry dialogue and influence the global direction of sustainability issues through advocacy. Finally, we run our business responsibly. This includes helping to preserve the natural world by supporting wildlife initiatives as well as managing our own direct environmental footprint.

For further detail, please see our Sustainability and Stewardship Report.

Our key figures

£5.3bn
managed in sustainable strategies[1]

PRI scores
between 4 and 5 stars across all applicable modules

488
engagements

15,006
proxy votes cast

1. Sustainable strategies is defined by Ninety One's internal framework, based on the European Commission's Sustainable Finance Disclosures Regulation ("SFDR") criteria as at 27 November 2019 for Article 8 and Article 9 funds.

Committing to reach net zero emissions by 2050

Ninety One joined the Net Zero Asset Managers Initiative in 2021, committing to reach net zero emissions by 2050 or sooner. We published our transition plan in 2022, which includes 2030 targets for our investments and operations.

Transitioning our investments	Our continued activity	Transitioning our operations
Targets SBTi aligned[1]		
50% of financed corporate emissions to have science-based transition pathways by 2030[1]	**Advocate** for a fair and inclusive transition **Build** climate focused solutions **Disclose** through CDP and TCFD report	**46%** reduction in Scope 1 and 2 emissions by 2030[2]
Progress		
10.9% of financed corporate emissions have SBTi commitments/approvals **26.6%** of AUM have SBTi commitments/approvals Engaged with **75%** of financed corporate emissions	Launched **'Transition School'** to enhance investment expertise **CDP** disclosures completed, TCFD disclosures enhanced **Engagement** focusing on fair and inclusive transition	**25%** reduction in Scope 1 and 2 emissions[2] **16%** reduction in Scope 3 (cat. 6) emissions[2] **16,000** carbon credits purchased and retired

1. Targets cover corporate assets. Additional investment target of 56% of AUM.
2. Relative to 2019 baseline.

Our sustainability framework has three pillars

Invest

Sustainability analysis is integrated into all of our investment strategies. We also offer sustainable 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 real-world carbon reduction.

Inhabit

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

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 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. It reports to the Chief Executive Officer, who reports to the DLC Sustainability, Social and Ethics ("SS&E") Committee.

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

Chief Executive Officer

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
- Finance team

TCFD Recommendations

This is our fourth year updating how we are complying with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

In this section, we provide information on each of the 11 disclosure recommendations including the supplemental guidance for asset managers. For further insight, we refer to where additional information can be found both within this report and within the Sustainability and Stewardship Report, a link to which is at the bottom of this page.

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

We have added transparency on where we believe we are currently complying with the disclosure recommendation, labelled 'Good progress', and where there is more to do to fully comply with the recommendation, 'Work in progress'. For those we do consider 'Work in progress' we explain the next steps we are taking to better comply. Over the reporting period, we have continued to make progress aligning our work with real-world change and a fair transition for emerging markets. During this reporting period we outline the new tools we have introduced to support scenario analysis. We also highlight the transition technologies training offered to our investment professionals. The training was designed to enhance our analysis of credible transition plans.

Entity statement

This report discloses our exposure to, and management of, climate risk, consistent with the TCFD framework and recommended disclosures. These 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 UK 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 from our approach at the entity level. Therefore, the disclosures made in this report apply across both levels. They have been prepared in accordance with Chapter 2 of the FCA's ESG Sourcebook.

Nazmeera Moola
Chief Sustainability Officer

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

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

TCFD recommendations

We outline our progress on each of the TCFD recommendations in the following table. It shows both areas we feel our 'current status' complies with the recommendation, where we believe good progress has been made, and where we believe more work is required to fulfill the disclosure requirement to a higher standard.

Key for current status:
■ Good progress ■ Work in progress

TCFD recommendation	Current status	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 the 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 21 of the Strategic Report section of this report and the 'Our Governance' section of the Sustainability and Stewardship Report on page 82.
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-to-day basis, in accordance with the strategy approved by the Board. As an investment manager, we are responsible for managing investment risk which includes climate risk 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 the Investment Risk team, with support from the Sustainability team. The 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. Further information is set out in this report under 'Our Strategy' on pages 16 to 17.
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.**	Good progress	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. How we approach these risks is addressed within our sustainability framework: Invest, Advocate and Inhabit. This framework, which covers sustainability more broadly, incorporates a specific focus on climate. We see short-term risks and opportunities as those that could appear over the next three years, while the medium term would represent those appearing in the next five years and the long term would imply those appearing after 2030. The greatest risk to our firm from climate change is, in our view, the impact on our ability to generate competitive returns for our clients from their investments. The risks and opportunities we identify here, therefore, tend to be short- to medium-term. By focusing on these, we believe there is a better chance of solving risks and taking opportunities that might appear in the long term.

TCFD recommendation		Current status	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.			
			Invest — Our opportunity is to ensure performance remains competitive, to do so we must deliver robust climate-related integration within our investment processes. An insufficient understanding of the potential impact of climate change on asset valuations within our investment teams could impact returns. (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. We can do this by developing differentiated products that anticipate these needs. Otherwise we risk being less relevant to our clients' needs which could damage our ability to retain and grow our AUM. (Short and medium term) — The potential for high-emitting assets to transition poses both an opportunity and risk. Our priority is to engage with high emitters to drive down emissions in the real world. (Short and medium term) **Advocate** — There is 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 8 to 10 of our Sustainability and Stewardship Report. The Risk Management section on pages 27 to 28 of this report provides more details on our internal control framework.
4.	**Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.**	■	By addressing the climate-related risks and opportunities in our business strategy, we have a better chance of generating competitive returns. This helps us retain and grow client assets and increase revenue. We view the potential impact on our emerging-market business to be more acute. Without managing the risks and opportunities we have identified, we could limit our ability to generate returns for our clients which, in turn, could lead to loss of assets and revenue. Our strategy places sustainability at the core of our business. In addition, sustainability-related risks are identified as a principal risk that is managed and assessed by the Board. 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 refined our transition plan analysis and provided training for our investment professionals on transition technologies. This in turn ensures our assessment of credible transition plans and that the technologies they rely on keep improving. The following initiatives embed climate-related risks and opportunities within our strategy to address those we have identified above: (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 a firmwide view of the portfolios we manage on behalf our clients. (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 that generate decarbonisation. Further information on our principal risks and how these link to our strategic priorities can be found in the Principal Risks section on pages 29 to 33 of this report.

	TCFD recommendation	Current status	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.	■ (green)	At an investment strategy level, climate-related risks and opportunities are addressed as part of the integration of ESG analysis into our investment processes. The tools to assess this risk continue to evolve. The highest-emitting companies across all strategies have been through a full TPA. At the end of this reporting period, we have completed 44 TPAs of the highest-emitting companies we are invested in. Further information on our approach to TPAs can be found on page 22 of our Sustainability and Stewardship Report, with more information on how our investment teams incorporate climate risks and opportunities from page 15. We use 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 our sustainability strategies, see pages 26 to 31 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.	■ (orange)	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. We believe 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. We continue to develop our understanding and learn how the transition will impact our strategies. As described in the next disclosure, a good example is the transition technologies training our sustainability team hosted throughout 2023. However, due to the need for continuous learning we see this as a work in progress.
5.	**Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**	■ (orange)	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. To follow our engagement with Imperial College climate science consultants into the physical impacts of climate change on corporates and our research into the potential for a disorderly transition, over the last 12 months we have focused on training our investment teams in transition technologies. This aims to continue enhancing the quality of our engagements and ability to discern credible transition plans. 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, we have selected a vendor that enables us to produce analysis across our corporate portfolio that applies transition and physical risks in different scenarios and over different periods to estimate an impact on returns. We continue to be extremely cautious about the conclusions that can be drawn from this type of analysis, however we have provided a 5-year and 10-year analysis of different climate scenarios across our corporate portfolio. Until we can have greater confidence in the capabilities of scenario analysis we will consider this disclosure a work in progress. 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. Access the scenario analysis on page 48 of this report.

TCFD recommendation		Current status	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. 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 our investments and prioritise climate-risk assessments and engagement with the top contributors to financed emissions. 3. Climate-risk exposure is part of the ESG risk assessment developed by the 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 the Investment Risk Committee, which in turn reports to the Management Risk 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. We aim to take a lead role, or support other investors, in CDP's climate-related disclosure campaigns for companies that our firm invests in. We are active in the private sector's climate-policy dialogue through meaningful participation in the activities of coalitions like the GFANZ, SMI, Investor Leadership Network ("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. Across 99 strategic engagements over the reporting period, 70 were climate-related engagements with top emitters. For further information on engagement activity see the 'Active ownership' section of our Sustainability and Stewardship Report on 33 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.**	■	In disclosure 4 of the Strategy-related section we explain the steps the organisation has taken to address climate-related risks and opportunities within the investments we manage on behalf of our clients. In addition, our independent investment risk function specifically monitors 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. Refer to the Principal Risks section of this report on pages 29 to 33 for further information on how sustainability-related risks are assessed and linked to our strategic priorities.
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. For further information on the proportion of financed emissions covered by engagements, refer to the 'Our net-zero transition plan' section of our Sustainability and Stewardship Report on pages 13 and 14.

TCFD recommendation	Current status	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 45 to 47.

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 aggregate exposure across all investments. In addition to these metrics, we also make available alignment measures, such as those from the SBTi, 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 WACI 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. This tool will be rolled out more broadly.

Across the firm, securities with the highest contribution to emissions 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 'Transitioning our investments to net zero' section in our Sustainability and Stewardship Report on page 22.

Investment teams can now also access climate scenario analysis applying transition and physical risks to their portfolios over different time horizons, and for a range of temperature outcomes. In the following section, we provide an overview of the scenario analysis applied over a 5-year and 10-year period to an aggregated corporate portfolio covering 86.1% of the corporate investments we manage. The output provides an estimate of the cumulative climate impact on total returns compared to a baseline scenario where there are no future physical or transition risks considered.

See the scenario analysis on page 48 of this report.

TCFD recommendation		Current status	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 45 to 47 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 corporate 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. See the 'Our net-zero transition plan' section within our Sustainability and Stewardship Report on pages 13 and 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. See the 'Our net-zero transition plan' section in our Sustainability and Stewardship Report on pages 13 and 14.

Metrics and targets

This section describes climate-related metrics for our own operations and the investments we manage on behalf of our clients. Our target is to reduce absolute emissions from our operations by 46% by 2030.

Climate metrics for our own operations[1]:

	FY 2024				FY 2023				2019 (baseline)
	Location based		Market based		Location based		Market based		
	UK	Global	UK	Global	UK	Global	UK	Global	Global
Scope 1 (fuel)	7	60	7	60	4	20	4	20	227
Scope 2 (electricity)	311	2,752	6	2,447	330	2,722	4	2,396	3,546
Total Scope 1 and 2	**318**	**2,812**	**13**	**2,507**	**334**	**2,742**	**8**	**2,416**	**3,773**
Business travel (Category 6)	2,015	6,670	2,015	6,670	1,745	4,604	1,745	4,604	7,957
Waste generated in operations (Category 5)	13	24	13	24	12	22	12	22	53
Scope 3	**2,028**	**6,694**	**2,028**	**6,694**	**1,757**	**4,625**	**1,757**	**4,625**	**8,010**
Total CO_2 emissions	**2,346**	**9,505**	**2,041**	**9,200**	**2,091**	**7,367**	**1,766**	**7,042**	**11,783**
Energy consumption (kWh)[2]		4,347,584				4,541,788			
Total CO_2e/employee		8.0		7.8		6.1		5.8	11.0
Scope 1 and 2/employee		2.4		2.1		2.3		2.0	3.5
Tonnes CO_2e/£m of adjusted operating revenue[2]		16.0		15.4		11.6		11.1	21.0
Scope 1 and 2 – tonnes p/£m of adjusted operating revenue		4.7		4.2		4.3		3.8	6.7

As at 31 March 2024, we had reduced emissions by 25% vs. our baseline of 2019. A highlight of the past year was setting up a first-of-a-kind 'wheeling' agreement for our Cape Town office in South Africa. 'Wheeling' involves the transfer of privately generated renewable energy across the national grid to meet electricity needs. We expect this to have a considerable impact on reducing our own emissions and set a precedent in South Africa for others to follow.

To read more about the initiatives we have in place to manage and drive down emissions for our own operations, see the "Running our business responsibly and reducing energy consumption in our properties" on pages 68 to 70 of the Sustainability and Stewardship Report.

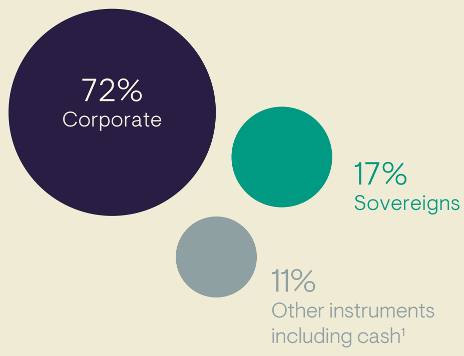
1. This table shows our total operational GHG emissions and energy data, and is in line with the Streamlined Energy and Reporting requirements. Global includes UK emissions. Numbers may not total exactly due to rounding. Base year in 2019 is calculated for the calendar year. FY 2024 and FY 2023 are aligned with Ninety One's financial year from 1 April to 31 March.
2. Energy consumption in kWh for Scope 1 and Scope 2.

Climate metrics for investment portfolio:
Assessing our AUM, we disclose the proposed TCFD metrics for aggregated holdings. The adjacent chart we provide an overview of 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 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 Scope 3 category 15 emissions.

The following tables provide emissions calculation estimates for 2022, 2023 and 2024[2]. 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.

Ninety One's AUM by asset type



Indicative as at 31 March 2024.

This means that the numbers reported may not be directly comparable to those reported in previous years. While these metrics follow the recommendations of the TCFD, we include comments to clarify how changes in company revenues or market valuations can influence what is presented in these figures, to provide further clarification. We refer to this data as estimates given the frequent updates corporates are making to their own methods of disclosing emissions and the need to use sector-based estimates where companies are not making disclosures.

Corporate investment disclosures[3]

Aggregated Scope 1 and 2 emissions – Ninety One investments

TCFD recommended metrics	2024	% change from 2023	2023	% change from 2022	2022
Total carbon emissions (tCO_2e)	**9,510,000**	(12.1)	10,824,000	(20.9)	13,676,000
Carbon footprint (tCO_2e/mUSD invested)	**93**	(15.8)	110	(7.3)	119
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**187**	(14.6)	219	(26.7)	298

Aggregated Scope 3 emissions – Ninety One investments

TCFD recommended metrics	2024	% change from 2023	2023	% change from 2022	2022
Total carbon emissions (tCO_2e)	**41,278,000**	(14.5)	48,281,000	15.7	41,724,000
Carbon footprint (tCO_2e/mUSD invested)	**402**	(18.0)	491	35.6	362
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**800**	(12.0)	909	(0.2)	911

1. Other instruments include cash, collateral management instruments, and money market instruments. Derivative instruments are excluded from the calculation.
2. 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.
3. 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 2024. This measure considers what proportion of a corporate asset is held and assigns the carbon footprint of that business to its various owners pro rata. This number is highly sensitive to companies that directly consume and burn fossil fuels. The primary reason for the decrease was a reduced holding in the South African integrated energy and chemical company, Sasol Limited, based on a valuation driven investment decision. Sasol remains one of the highest-emitting companies in our corporate portfolio. Ninety One is co-lead on the Climate Action 100+ collaborative engagement with Sasol. Updates are included in the 'Engagement case studies' section on page 36 of our Sustainability and Stewardship Report.

Scope 3 financed emissions also decreased in 2024. Part of this is due to the increased enterprise value of Samsung over the period which means financed emissions are divided across a larger asset base. A smaller holding in BHP Group Limited also reduced Scope 3 emissions. Scope 3 emissions provide a helpful indication of scale compared to Scope 1 and 2, though year-on-year comparisons are difficult. Companies often update reported figures and data providers regularly evolve their models.

The carbon footprint figures have followed a similar trend to financed emissions.

WACI is sensitive to the revenue figures 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 therefore be considered carefully in the context of market dynamics. In 2024, the main change across in Scope 1 and 2 WACI was reduced exposure to Sasol Limited.

The following 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.

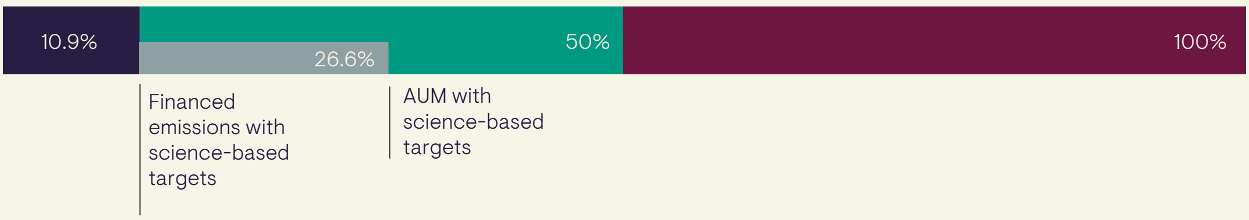
Exposure to carbon-related sectors and assets

	% of AUM 31 Mar 2024	% of AUM 31 Mar 2023	% of AUM 31 Mar 2022
Exposure to carbon-related non-financial sectors (% of corporate AUM)[1]	**15.8%**	17.5%	17.8%
Exposure to carbon-related assets (% of corporate AUM)[2]	**11.0%**	7.3%	8.4%

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 corporate holdings to be invested in companies with science-based targets. As at 31 March 2024, 26.6% of corporate assets have set, or are committed to science-based targets. Some of these companies are within those sectors with lower emissions, such that financed emissions with science-based targets (approved or committed) stands at 10.9%. To prepare this analysis each corporate investment is assessed and those with validated science-based targets or commitments are expressed as both a percentage of corporate AUM and a percentage of the emissions they represent.



Generally, the largest emitters have the most work to do to get on track for net zero by 2050. Consistent with our focus on reducing real-world emissions, we are prioritising working with the biggest emitters to encourage them to set credible targets. This work is evidenced by our engagements where we have now engaged with companies responsible for 75% of our financed emissions.

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

Climate scenario analysis for corporate investments

In this section, we examine the return impact on our aggregated corporate holdings across three scenarios and over two time periods. The three scenarios are those set out by the Network for Greening the Finance System ("NGFS"), an organisation which convenes the world's central banks. This analysis covers 86.1% of the corporate assets we manage across equities and fixed income. The three scenarios are:

- Net zero 2050 – emissions are reduced in an orderly way with innovation and strict climate policies to meet climate goals.
- A disorderly transition – after minimal progress by 2030, a sudden and at times unanticipated response is disruptive but sufficient to meet climate goals.
- Hot house world – the world continues to increase emissions on our current pathway over the long term, doing very little to avert physical risks.

The analysis is applied over 5-year and 10-year time frames. The columns in the following table reflect each scenario. The impact on returns is then broken down into three components.

- The impact of transition risk in each scenario showing how climate-related policies, regulations and technological advancements might impact the return picture for the portfolio.
- The impact from acute physical climate-related events, such as floods, heat waves or prolonged droughts.
- The impact from chronic physical climate-related events, such as changes in migration patterns or the long-term agricultural output of regions.

Estimated impact on value of assets (%)[1]

	Net zero 2050	A disorderly transition	Hot house world
5 years			
Transition risk	0.1	0.3	
Physical risk – acute	(0.7)	(0.8)	(0.3)
Physical risk – chronic	(3.1)	(3.5)	(1.6)
Total impact on returns	**(3.7)**	**(4.0)**	**(1.9)**
10 years			
Transition risk	1.8	2.1	
Physical risk – acute	(0.8)	(0.9)	(1.1)
Physical risk – chronic	(3.5)	(3.9)	(6.7)
Total impact on returns	**(3.7)**	**(4.0)**	**(7.8)**

1. Based on estimates using a third party climate scenario provider.

While we are careful not to draw comprehensive conclusions from these climate scenarios, the output over both 5- and 10-year periods suggests a positive exposure to transition risk, or a shift to a lower carbon economy. Chronic physical risk via long-term shifts in climate patterns has the greatest potential to negatively impact the value of corporate assets.

Metrics for sovereign exposure

For aggregated 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 previous years, we partnered with the 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

Country	EDGAR Country-level emissions (tCO2/mUSD GDP PPP)	Portfolio exposure	Benchmark exposure[1]	Contribution to carbon intensity: Portfolio	Benchmark[1]	Difference
South Africa	553	31.0%	30.5%	171.2	168.4	2.8
United States	227	7.8%	0.0%	17.6	–	17.6
Brazil	157	5.7%	4.9%	8.9	7.7	1.3
Mexico	173	3.6%	5.5%	6.3	9.5	(3.2)
Colombia	103	3.5%	2.8%	3.6	2.9	0.8
Peru	131	3.2%	1.8%	4.3	2.3	1.9
Thailand	220	3.1%	3.6%	6.8	7.9	(1.1)
Malaysia	285	3.0%	4.6%	8.7	13.1	(4.4)
Hungary	156	2.9%	2.1%	4.6	3.3	1.3
Poland	247	2.5%	4.0%	6.2	9.8	(3.6)
Other Sovereign exposure		33.6%	40.3%	64.8	102.5	(37.7)
Total sovereign carbon intensity (tCO_2/mUSD GDP PPP)		**100.0%**	**100.0%**	**303.0**	**327.4**	**(24.4)**

Numbers may not add due to rounding.

1. Benchmark calculated as 26.5% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.

South Africa is the largest contributor given our domestic market presence. 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 a Nationally Determined Contribution ("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. We intend to perform a pivotal role supporting South Africa's transition.

It is more insightful to consider forward-looking metrics for our sovereign exposure. We do this using the Climate and Nature Sovereign Index data which 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 following chart, countries have been classified into quartiles based on their overall score in the Index. We can use this output to steer engagements with country issuers.

Forward-looking climate-risk country exposure

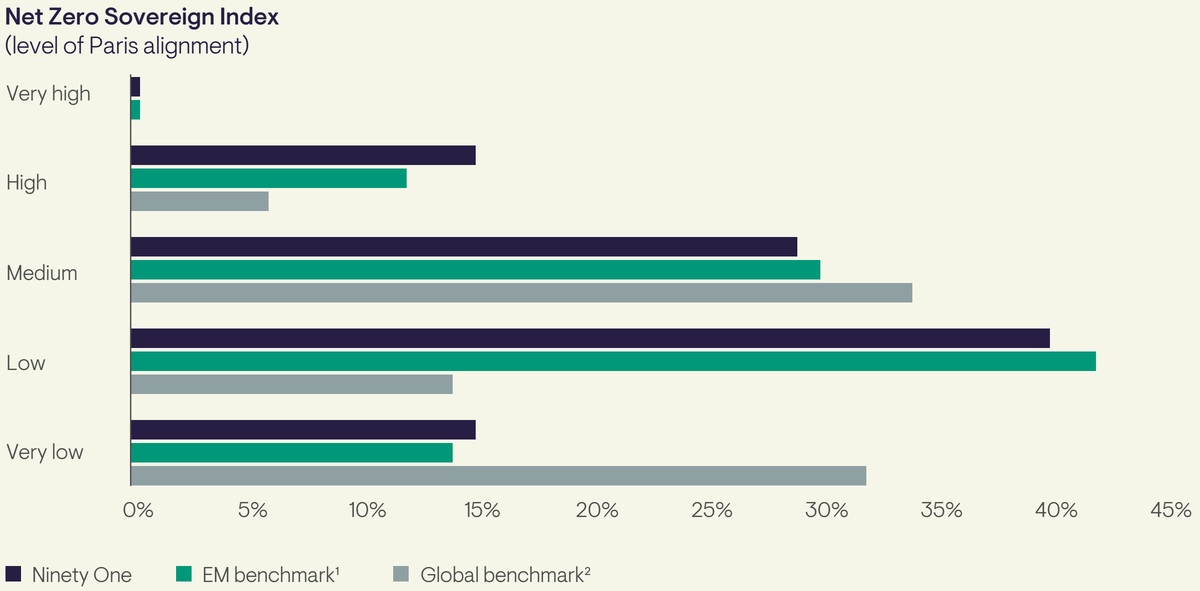
	Ninety One	EM benchmark[1]	Global benchmark[2]
Least vulnerable	17.8%	17.9%	26.4%
Less vulnerable	60.1%	53.8%	48.1%
More vulnerable	17.4%	18.0%	10.7%
Most vulnerable	4.4%	9.2%	0.8%

Our Net Zero Sovereign Index 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 the emissions reduction paths of emerging countries may need to be less steep than those of Western economies to allow them to grow, support jobs and tackle poverty.

1. EM Benchmark: Calculated as 26.5% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.
2. Global Benchmark: Barclays Global Aggregate (Sovereign).

The following chart compares our aggregate sovereign exposure's alignment with Ninety One's Net Zero Sovereign Index via categories from very high alignment to very low alignment. For the purposes of comparison, we include the same assessment for emerging market and global benchmarks.



Ninety One's emerging market fixed income team uses this output 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.

UK entity disclosures[3]

Aggregated Scope 1 and 2 emissions – Ninety One investments

TCFD recommended metrics	2024	% change from 2023	2023	% change from 2022	2022
Total carbon emissions (tCO_2e)	**2,763,000**	(6.8)	2,964,000	3.8	2,856,000
Carbon footprint (tCO_2e/mUSD invested)	**63**	(10.0)	70	(1.4)	71
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**156**	(9.8)	173	(14.8)	203

Aggregated Scope 3 emissions – Ninety One investments

TCFD recommended metrics	2024	% change from 2023	2023	% change from 2022	2022
Total carbon emissions (tCO_2e)	**14,413,000**	(10.6)	16,120,000	40.7	11,459,000
Carbon footprint (tCO_2e/mUSD invested)	**330**	(13.4)	381	32.8	287
Weighted average carbon intensity (tCO_2e/mUSD revenue)	**706**	(10.9)	792	(2.0)	808

1. EM Benchmark: Calculated as 26.5% South Africa representing domestic strategies, then the remainder split evenly between JP Morgan GBI-EM Global Diversified and JP Morgan EMBI.
2. Global Benchmark: Barclays Global Aggregate (Sovereign).
3. This table aggregates both reported and estimated data. UK entities include the AUM of Ninety One Fund Managers UK Limited and investments managed by Ninety One UK Limited.

Non-Financial and Sustainability 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 information in the following chart 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 34 to 37
	Sustainability and Stewardship Report	www.ninetyone.com
Climate-related financial disclosures	TCFD disclosures	See pages 38 to 50
Employees	People and Culture	See pages 24 to 25
	Do the right thing (Global Code of Ethics)	See pages 24 to 25
	Whistleblowing Policy	See page 24
	Equality Policy	See page 24
	Diversity and Inclusion	See pages 24 to 25
	Global Health and Safety Policy	See page 24
Social matters	Do the right thing (Global Code of Ethics)	See pages 24 to 25
	Financial Crime Compliance Policy	See page 26
	Conflicts of Interest Policy	See page 26
	Data Protection and Privacy Policy	See page 26
	Suppliers	See page 26
	Sustainability	See pages 34 to 37
	Sustainability and Stewardship Report	www.ninetyone.com
Human rights	The Modern Slavery Act Statement	www.ninetyone.com and see pages 26 and 72
Anti-corruption and anti-bribery matters	Financial Crime Compliance Policy	See page 26
	Third Party Benefits Policy	See page 26
Other matters	Business model	See page 6
	Non-financial KPIs	See page 19
	Principal risks	See pages 29 to 33
	Group Tax Strategy	www.ninetyone.com and see page 26

The Strategic Report was approved by the Board on 4 June 2024 and signed on its behalf by:

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Governance

Investing for a better tomorrow

The penguin genus Pygoscelis is made up of three species. The scientific name in Latin means “brush tailed.” In the maritime Antarctic, the population is increasing. This is not due to conservation, but to local climate change, as the birds are able to colonise areas that were previously inaccessible to them.

Chairman's Overview

Our purpose is simple: "Investing for a better tomorrow". It guides our strategic decision making, it underpins the values and behaviours that shape our culture and the way we conduct our business and is reflected in our commitment to the highest standards of corporate governance.

Dear stakeholder,

On behalf of the Board I am pleased to introduce our Corporate Governance Report for the financial year 2024. Our purpose is simple: "Investing for a better tomorrow". It guides our strategic decision making, it underpins the values and behaviours that shape our culture and the way we conduct our business and is reflected in our commitment to the highest standards of corporate governance.

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 Code and King IV. I am pleased to report that for the financial year 2024 the Board continued to apply all the principles and applicable requirements of the UK Code and King IV.

The role of 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 DLC structure. This framework of Board and committees with clearly stated levels of authority creates clear lines of accountability and effective oversight. It 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 28.

The Board comprises a Non-Executive Chairman, Chief Executive Officer, Finance Director and five independent Non-Executive Directors. After careful consideration of character and judgement, the Board considers 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. Biographical details of all Directors can be found on pages 56 to 57.

The report from our DLC Nominations and Directors' Affairs Committee on pages 61 to 63 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 goes beyond gender and ethnicity and is not just for the Board, it is about doing the right thing to ensure the best outcomes for our clients, our shareholders, our people and the communities in which we operate. Further information on culture and stakeholder engagement can be found in the Strategic Report on pages 20 to 26.

Each year, the Board and its committees undertake an evaluation of their performance. This evaluation is externally facilitated every two years. Details of the process followed for the financial year 2024 evaluation and a summary of the conclusions can be found below. In line with the UK Code and Ninety One's Articles of Association and Memorandum of Incorporation (together the "Articles") all Directors will offer themselves for re-election at the AGM. The Board believes that its performance remains 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.

The report from the DLC Audit and Risk Committee on pages 64 to 69 sets out how it 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 27 to 33 of the Strategic Report.

Looking ahead

The Board is clear about its purpose, and the corporate culture needed to deliver that purpose. We continue to monitor our performance in delivering on our strategic objectives, maintaining strict internal controls and operating within established risk guidelines. Our goal is to provide long-term investment returns for our clients while making a positive difference to people, society and the environment.

Gareth Penny
Chairman

Governance structure

Ninety One operates as a dual-listed company ("DLC") under a DLC structure with a governance framework derived from and aligned to the requirements of the UK Code and King IV. The UK Code is published by the FRC 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 reserved matters. The Board Charter can be found on our website 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 and a 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 58.

Board evaluation

In line with provisions of the UK Code and King IV, an evaluation of the Board, Board committees and Directors is undertaken annually with an external evaluation by an independent party every second year. For the financial year 2024 the Board and its committees underwent an external performance evaluation conducted by CorpStat Governance Services Ltd, a firm specialising in company secretarial and corporate governance advice. Questionnaires were completed followed by individual interviews and discussions on key matters. Directors provided feedback on leadership, strategy, succession planning and key challenges.

Overall the Board was considered effective and efficient and to have progressed well since the first external evaluation in the financial year 2022. Key successes include the well-functioning of the Board and its support for management through challenging times. No shortfalls were identified. Future challenges include ongoing support for management and managing business risk given the external environment.

Board of Directors

Gareth Penny N S D

Independent Non-Executive Director and Chairman

Appointed: November 2019

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

Founder and Chief Executive Officer

Appointed: October 2019

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

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

Lead/Senior Independent Director

Appointed: November 2019

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

External appointments: Colin is Senior Independent Director and chairs the Remuneration Committee of Hiscox Limited. He is also Chairman of Hiscox Insurance Company, a subsidiary of Hiscox.

Amina Rasool

Ninety One plc Company Secretary

Appointed: September 2023

Skills and experience: Amina initially joined Ninety One in May 2018 and in July 2020 was appointed the Deputy Group Company Secretary. Amina is a qualified solicitor with over 20 years' experience working in the public and private sector, including six years working for the UN and EU in Kosovo. Prior to working for Ninety One, Amina was the Company Secretary and Legal Counsel to The Emerging Africa Infrastructure Fund.

Amina is an Associate of the Chartered Governance Institute and holds a current practising certificate.

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

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 H N

Independent Non-Executive Director

Appointed: November 2019

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 and Mutualidad.

Victoria Cochrane A

Independent Non-Executive Director

Appointed: November 2019

Skills and experience: Victoria previously served as a Non-Executive Director at Gloucester Insurance Limited and Perpetual Income & Growth Investment Trust plc, Senior Independent Director at the HM Courts & Tribunals Service 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, Director and Chair of the Audit and Risk Committee at the CBI and an Advisory Council Member at DTEK Group.

Khumo Shuenyane A

Independent Non-Executive Director

Appointed: August 2021

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 Andersen for a number of years before joining Investec Bank Limited in 2001, where he worked for nine years in both the corporate finance team and as Head of Principal Investments. 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. Between 2014 to 2023, Khumo served as an Independent Non-Executive Director for several Investec Group companies including Investec Limited and Investec plc. Khumo also served as Chairman of Investec Bank Limited from 2018 to 2023.

External appointments: Khumo serves as an Independent Non-Executive Director of Vodacom Group Limited, Bidvest Group Limited and Hollard Holdings 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

- Leads and manages the Board, ensures effective operation and information flows for the Board and committees;
- champions high standards of corporate governance;
- collaborates with the Chief Executive Officer on purpose, culture, strategy, and operations;
- fosters engagement with shareholders and key stakeholders; and
- leads the Board's annual evaluation and ensures follow-up.

Chief Executive Officer

- Sets the Group's strategic direction and oversees execution of the Board's approved strategy including ESG;
- drives the Group's desired culture and values;
- leads the senior executive team in day-to-day operations, develops effective management and workforce;
- ensures the Group has effective risk management systems and internal controls;
- leads stakeholder communication, working with the Chairman and relevant teams; and
- keeps the Board informed on all critical matters affecting the Group.

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

- Supports the Chairman in achieving Board objectives and acts as a sounding board;
- engages with major shareholders and responds to shareholder questions at the AGM as required;
- works with the Nominations and Directors' Affairs Committee to ensure an orderly succession process for the Chairman;
- maintains strong working relationships between Executive and Non-Executive Directors;
- assists in resolving significant issues and provides stability in managing challenging situations;
- leads the Chairman's annual review and offers feedback; and
- chairs the DLC Nominations and Directors' Affairs Committee when considering the succession of the Chairman of the Board.

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 64 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 73 for the committee report

DLC Nominations and Directors' Affairs Committee

Oversees appointments and succession planning for Board and senior executive positions.

See page 61 for the committee report

DLC Sustainability, Social and Ethics Committee

Oversees sustainability, social and ethical commitments, targets and performance.

See page 70 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 typically held over two days, with Board committee meetings taking place on the first day. Additionally, the Chairman meets with the independent Non-Executive Directors on a regular basis without the Executive Directors present.

In January each year, management presents the proposed strategic plan to the Board. This forms part of an annual strategic offsite and allows the Board to develop and set strategy with management before endorsement. The financial plans are presented and approved in January each year to ensure that Ninety One has the appropriate resources to deliver the agreed strategy. Directors' attendance at meetings during the year is set out in the following table.

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	7/7	7/7			4/4	4/4
Hendrik du Toit	7/7	7/7				4/4
Kim McFarland	7/7	7/7				
Colin Keogh	7/7	7/7	5/5	5/5		
Idoya Basterrechea Aranda	7/7	7/7		5/5	4/4	
Victoria Cochrane	7/7	7/7	5/5			
Busisiwe Mabuza	7/7	7/7		5/5	4/4	4/4
Khumo Shuenyane	7/7	7/7	5/5			

Key: attended/eligible to attend

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 are available in the DLC Nominations and Directors' Affairs Committee report on pages 61 to 63. The expectation of the Non-Executive Directors' time commitment is outlined in their appointment letters. Copies of these letters and the Executive Directors' service contracts are available for inspection at the Group's registered office during normal business hours.

The rules governing the appointment, election, re-election and removal of Directors are contained in Ninety One's 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.

Information and support available to Directors

The Board and its 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").

All meetings are structured to facilitate open discussion. Comprehensive agendas and packs are distributed in advance so that Directors have the opportunity to consider the issues to be discussed, and detailed minutes and any actions are documented.

The Company Secretary serves as 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 appointment and removal of the Company Secretary is a matter reserved for the Board's approval, which annually confirms the competence, qualification and experience of the Company Secretary.

Stakeholder engagement

The Board has ultimate responsibility for ensuring that the Group is managed effectively, prioritising the best interests of Ninety One's clients, people, shareholders, and other stakeholders. The Board takes its responsibilities and duty to our stakeholders as outlined in section 172 of the UK Companies Act 2006 very seriously. Our Stakeholders Section on pages 20 to 21 sets out our key stakeholders, the rationale behind the methods of our engagement and how we have considered their interests in our decision-making process 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; – discussed our sustainability agenda and transition plan; – discussed and reinforced our corporate strategy and strategic priorities; and – approved share buyback programme.	– Our clients – Our people – Our shareholders – Society and the environment
Operational and financial performance – Business updates – Operational performance – Budgeting and annual reporting – Tax reviews	– Oversight of business performance against targets, budget and strategy; – approved annual financial plan; – approved PwC's audit plan for the year ended 31 March 2024; – 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.	– Our clients – Our people – Our 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 refreshed corporate policies.	– Our clients – Our people – Our shareholders – Society and the environment
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, corruption and sanctions controls and policy; – assessed effectiveness of risk management and internal controls; and – approved internal capital assessment framework and wind-down plan.	– Our clients – Our people – Our shareholders – Society and the environment
People and culture – Employee engagement – Diversity and inclusion – Workforce remuneration	– Assessed and monitored the Group's culture; – enhanced employee engagement; – oversight of employee health and wellbeing; and – reviewed and approved the Board Diversity Policy and Group diversity principles.	– Our clients – Our people – Our shareholders – Society and the environment
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 Financial Crime Compliance Policy; – approved the ICARA; and – reviewed Directors' duties and responsibilities in particular those attributed to section 172 of the UK Companies Act 2006.	– Our clients – Our people – Our shareholders – Society and the environment

DLC Nominations and Directors' Affairs Committee Report

The committee's continued focus has been on assisting the Board to ensure that it and its committees maintained the right composition, balance of skills, knowledge, experience and diversity necessary to effectively oversee the implementation of Ninety One's strategic objectives against a globally challenging economic background.

Dear stakeholder,

I am pleased to present this report offering an overview of the work of the DLC Nominations and Directors' Affairs Committee for the financial year ended 31 March 2024.

Throughout the year, the committee's continued focus has been on assisting the Board to ensure that it and its committees maintained the right composition, balance of skills, knowledge, experience and diversity necessary to effectively oversee the implementation of Ninety One's strategic objectives against a globally challenging economic background. Succession planning and the leadership needs of the organisation remained at the forefront of the committee's responsibilities. Details of the activities undertaken by the committee during the year can be found on page 62.

The Board continues to benefit from the long-standing experience of the Executive Directors, as well as the diverse skills and expertise of our Non-Executive Directors. Membership of the Board and its committees was reviewed and no changes were considered necessary.

During the year, the committee oversaw the Board's externally conducted annual effectiveness review, encompassing assessments of the Board, its committees and individual Directors. The findings of the review are available on page 55. In respect of this committee, I am pleased to confirm that it is considered to be operating effectively, that its members have a diverse range of skills and experience and that it received comprehensive and detailed information, enabling the committee to fulfil its duties in a timely manner. Through the review process, the committee identified succession planning for executive, senior management and non-executive positions as an area that merited enhanced focus. Over the course of the coming financial year, the committee will look to develop the succession planning process across all levels of the business and oversee the implementation of the actions stemming from the Board effectiveness review.

The Board recognises the importance of diversity across all levels of the workforce. Investing for a better tomorrow and achieving a sustainable future requires a broad spectrum of viewpoints, skills, knowledge and experiences to drive effective discussion, innovate and challenge the status quo. It is my pleasure to once again be able to report 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 tenets of equality, fairness, inclusion and diversity are integral to Ninety One's identity as well as our ability to compete, adapt and remain relevant in an ever-evolving world. The committee will continue to support the Board in ensuring the business maintains and develops a diverse workforce. By embracing our differences, we can create a better tomorrow. Details of Ninety One's gender and ethnicity data can be found in the People section on pages 24 to 25.

The committee's priorities for the coming financial year will continue to be oversight of succession planning and development of the talent pipeline, as well as management's efforts to enhance 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 2023	Sept 2023	Nov 2023	Jan 2024
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				●
Appointment of Company Secretary		●		

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

Committee membership

The committee's membership remains unchanged and comprises three Non-Executive Directors:

- Gareth Penny (chair since 2019)
- Idoya Basterrechea Aranda
- Busisiwe Mabuza

Two of the Non-Executive Directors are female and one is from an ethnic minority background. Biographical details and experience of the committee members can be found on pages 56 to 57 and details of meeting attendance can be found on page 59.

All Non-Executive Directors have a standing invitation to attend committee meetings to facilitate an even more diverse range of representation. The Executive Directors and General Counsel are also regularly invited to attend.

Role and responsibilities

As part of its responsibilities the committee is required to assess the size, structure and composition of the Board and its committees, as well as the Directors' skills, experience and knowledge to ensure a suitable balance to effectively support and sufficiently challenge management in alignment with Ninety One's strategic objectives. The committee is also responsible for ensuring that the Board is sufficiently inclusive and diverse across a range of criteria and takes an active role in setting and monitoring inclusion objectives and initiatives for the Group as a whole.

The committee also oversees the review of Ninety One's succession plans at the Board and executive levels. This oversight ensures effective continuity of operations and a smooth transition when key Executive and Board member changes are required.

On 13 September 2023, the Board appointed Ms Amina Rasool as Group Company Secretary. The Board's decision was based on the committee's recommendation and review that Ms Rasool has the requisite experience and qualifications as well as the required skills and expertise necessary to carry out the role.

The Board receives detailed updates on the committee's activities and recommendations after each meeting.

Board and committee composition

Following its annual assessment of the structure, size, composition, skills, knowledge and diversity of the Board, as well as overseeing the annual Board effectiveness review, the committee satisfied itself that the Board remains effectively structured to support the delivery of Ninety One's long-term success for the advantage of all stakeholders. The committee also determined that the current membership of the Board is appropriate and that no additional Board members are required at this time.

Additionally, the committee's analysis, including against the DLC Board Diversity Policy, concluded that the existing composition of the Board committees continues to be effective and ethnically diverse with a sufficient number of women on each of the Board committees. The committee confirmed to the Board that no adjustments to the composition of the Board committees is required.

Director time commitments and independence

The expected time commitment of the Chairman and Non-Executive Directors is agreed and set out in writing in a letter of appointment. Consideration is given to an individual's capacity to take on the role, including existing appointments and time commitments. The committee supports the Board by ensuring that the Directors have sufficient time to meet their Board and committee obligations. Any additional appointments which could affect their ability to fulfil their obligations to Ninety One may only be accepted following approval by the Chairman and Chief Executive Officer. The key external appointments of all Directors, including changes over the financial year, are set out on pages 56 to 57. The committee assessed and confirmed to the Board that the Directors devoted sufficient time to effectively discharge their obligations to Ninety One.

Following a review of the register of Directors' interests, 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 2024 AGM.

Board skills, knowledge and experience

The committee annually assesses the composition of the Board and its committees in terms of having an appropriate balance of skills, experience, knowledge and diversity to support the achievement of Ninety One's strategic objectives. The committee did not identify any material gaps and is satisfied that the Board as a whole, as well as the Board committees, have the necessary skills, diversity and experience to successfully lead Ninety One in the interests of all stakeholders. However, as part of its focus on succession planning, the committee will support the Board in identifying areas where it could be beneficial to enhance skills and knowledge through future Board appointments.

The committee considered the skills and experience of the members of the DLC Audit and Risk Committee. The committee remains satisfied that the members of the DLC Audit and Risk Committee have the required knowledge, skills, experience and capacity to discharge their duties and responsibilities as delegated by the Board.

Succession planning

The committee continued to oversee the succession planning process for both the Board and senior management.

In respect of the Board, the committee reviewed the current tenure of the Non-Executive Directors and was satisfied that the current lengths of service did not necessitate any immediate action. However, the committee remains mindful of the importance of proactively planning for the gradual implementation of changes to the Board to ensure continuity and the retention of essential expertise and knowledge.

With regards to senior management, the committee regularly reviews senior management succession plans to ensure that Ninety One is growing a sustainable, diverse and intergenerational business. The committee oversees Ninety One's intentional optionality strategy, whereby a cohort of potential leaders are identified allowing for optionality in future appointment decisions, and regularly receives updates on how the business is nurturing this talent pool through mentoring schemes and development programmes.

The Non-Executive Directors also engage with potential future leaders at business events and Board strategy sessions.

Diversity

Ninety One recognises that developing and sustaining a culture of diversity and inclusivity throughout its workforce, where employees feel safe to be themselves and share their views and experiences, is essential to remaining competitive in today's market. Through its well-established diversity networks - Inspire, Proud and Belong - Ninety One has created initiatives which help to nurture and promote diversity within Ninety One's workforce.

The Board also recognises the importance of diversity at Board level and the committee is proud to report that since listing, the Ninety One Board has maintained equal gender representation, surpassing the minimum 40% female director requirement. In addition, there is strong ethnic representation on the Board, with two Directors from an ethnic minority background, exceeding the prescribed minimum target, and the role of the Finance Director is held by a woman. The committee will continue to support the Board in maintaining diversity at the Board level.

Details of Ninety One's diversity philosophy as well as our gender and ethnic diversity demographics can be found on pages 24 to 25 of the Strategic Report.

Board training and development

The Non-Executive Directors are provided with regular training and development sessions to foster an in-depth understanding of the business, the challenges it faces and the environment in which it operates, to help them better support and challenge the Executive Directors in relation to the setting and implementation of strategy. With the growing advancements in AI the Board has been keen to develop its subject matter knowledge and understanding of how Ninety One can utilise AI to enhance its performance. Several training sessions have been held on this topic, as well as on business and regulatory matters throughout the year.

The Directors maintain a strong commitment to remaining abreast of the latest industry developments and are also provided with regular legal and governance updates with regards to the discharge of their duties and responsibilities as Directors.

Board and committee effectiveness review

The annual Board and committee effectiveness review was conducted by CorpStat Governance Services Ltd and facilitated by the Group Company Secretary. Colin Keogh, as Lead/Senior Independent Director, acted as CorpStat's independent escalation point. As part of the effectiveness review, all the Directors completed a comprehensive questionnaire and had one-on-one interviews with the reviewer. CorpStat was also given access to Board and committee papers as well as the results from the prior effectiveness review. Further details of the Board review can be found on page 55. This committee will oversee the actions stemming from the review.

DLC Audit and Risk Committee Report

The committee supports the Board in ensuring effective governance over Ninety One's financial reporting and monitoring, as well as the adequacy and effectiveness of the risk management and internal control framework.

Dear stakeholder,

I am pleased to present the DLC Audit and Risk Committee report providing you with an overview of the committee's main activities for the financial year ended 31 March 2024.

The committee continues to support the Board in ensuring effective governance over Ninety One's financial reporting, including the integrity of the financial and narrative reporting, reviewing and monitoring the adequacy and effectiveness of the Group's risk management and internal control framework, monitoring compliance controls, as well as reviewing the activities of the internal audit function. The committee is also responsible for overseeing the relationship with and performance of the external auditors. The committee reported to the Board on all of these matters, making appropriate recommendations as highlighted in the report.

In addition to its core responsibilities and how these have been discharged, set out in more detail on pages 65 to 69 of this report, the committee reviewed the impact on and response from Ninety One to the decision of the Financial Action Task Force (FATF) to grey list South Africa for not fully complying with international standards on the prevention of money laundering, terrorist financing and proliferation financing, the expected introduction of a global minimum tax, as well as the continued proliferation and evolving nature of climate risk reporting.

On behalf of the Board, the committee reviewed the effectiveness of Ninety One's risk management, governance and internal control framework, as well as the Risk Appetite Policy for consideration and approval by the Board. The framework sets out, among other matters, Ninety One's risk culture, approach to risk management and the process designed to identify, assess, monitor and report current and emerging risks.

Technological advances continue at a pace disrupting the market with risks that need to be managed and opportunities to be harnessed. As a collective, the Board received a number of updates on the growing impact of AI globally and within the financial services sector, as well as Ninety One's approach. The committee continued to review the implementation of the global IT strategy with a particular focus on fraud and cybersecurity, the details of which can be found on page 67 of this report.

Throughout the year, the committee received updates and briefings from the external auditors and management on regulatory changes and key developments, together with an overview of how these may impact Ninety One.

The committee's focus for the coming year will be to continue monitoring the impact of global regulatory initiatives on Ninety One, in particular the Sustainability Disclosure Standards issued by the ISSB designed to provide a global baseline of sustainability-related disclosures. In addition, and in light of continued cybersecurity risks, the committee will continue to assess Ninety One's internal controls and risk mitigation strategies to address these particular risks.

The committee membership remains unchanged and details can be found on page 65. The Board and its committees were subject to an external effectiveness review, details of which can be found on page 55. No significant matters were raised during the review. The committee is seen to be operating effectively and fulfilling the duties delegated to it by the Board.

Victoria Cochrane
Chair of the DLC Audit and Risk Committee

Key activities in the financial year

During the year, the committee reviewed, among other matters, the following key areas of responsibility:

	May 2023	June 2023	Sept 2023	Nov 2023	Jan 2024
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, interim and final results announcements	●	●		●	
Capital and liquidity assessments		●	●	●	●
External auditors reports	●	●	●	●	●
Internal auditor reports	●		●	●	●
Regulatory and compliance reporting	●	●	●	●	●
JSE compliance requirements, including proactive monitoring report review	●	●		●	
IT risks	●	●		●	
Tax strategy, tax risks and updates	●			●	●
Policies	●			●	●

The committee reviewed its terms of reference prior to being approved by the Board and these 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
- Khumo Shuenyane

The Board remains confident that the committee members have the appropriate knowledge, skills and diversity of experience to fulfil the duties delegated to the committee. Each member has appropriate knowledge and understanding of financial, risk and commercial matters gained across a wide range of sectors including financial services, asset management and accounting, as well as emerging markets exposure giving the committee as a whole competence relevant to the sector in which Ninety One operates. Biographical details and experience of each member can be found on pages 56 to 57 and details of meeting attendance can be found on page 59.

Role and responsibilities

The committee's role is to support and assist the Board in fulfilling its responsibilities in relation to Ninety One's financial and narrative reporting and financial controls, risk and internal controls, internal audit, regulation and compliance and external audit.

Meetings of the committee coincide with key dates in the financial reporting and audit cycle and are held in advance of the Board meetings to allow the committee chair to provide a report to the Board on the key matters discussed, and for the Board to consider any recommendations made.

A forward plan of agenda items guides the business to be considered at each meeting and is regularly reviewed and developed. This assists and facilitates the work of the committee, enabling it to consider matters of particular importance to Ninety One.

The committee receives information in advance of its meetings from various business areas and the external auditors which enables it to give due consideration to the matters to be reviewed.

All Non-Executive Directors and the Chief Executive Officer have a standing invitation to attend committee meetings. The Finance Director, General Counsel and heads of various departments regularly attend committee meetings as do the external auditors. The committee chair also meets separately with the Finance Director and Head of Finance. The Company Secretary acts as secretary to the committee.

The committee regularly holds private and separate discussions, without the presence of management, with the lead audit partners. The committee also meets with General Counsel and the Heads of Compliance and Internal Audit, without the presence of management. These meetings inform the work of the committee by identifying areas of focus and emerging issues.

Financial reporting and financial controls

The committee's responsibility in this area is to review and challenge the actions and judgements of management in relation to the interim and year-end financial statements before submission to the Board. In the discharge of this responsibility, the committee:

- Reviewed decisions that required significant judgements or estimates, or where there had been discussion with the external auditors;
- agreed the appropriateness of key accounting policies and practices;
- reviewed the impact of new accounting pronouncements and confirmed that new standards, interpretations and amendments to existing standards in issue would not significantly impact the financial statements;
- agreed to management's proposal to change the year-end reporting date so that the results announcement and the integrated annual report are released on the same day;
- reviewed compliance with accounting standards and relevant financial and governance reporting requirements, including an assessment of the adoption of the going concern basis of accounting and a review of the process and financial modelling underpinning Ninety One's statement of viability; and
- reviewed the processes supporting the compilation of the Integrated Annual Report, including the financial statements, to ensure whether, taken as a whole, they present a fair, balanced and understandable assessment of Ninety One's position and prospects.

In addition, the committee reviewed management's assessment of the FRC's 2022/23 Annual Review of Corporate Reporting and the JSE's 2023 report on proactive monitoring of financial statements. The committee is satisfied that Ninety One's financial statements adequately take account of the matters raised in those reports.

The committee reviewed Ninety One's system of financial controls during the year and can confirm that no significant failings or weaknesses were identified. Any such system can only provide reasonable and not absolute assurance against any material misstatement or loss. In coming to its conclusion, the committee considered the key elements of Ninety One's system of internal financial controls which include:

- A regular and detailed system of financial reporting;
- an organisational and management structure with clearly defined levels of authority and division of responsibilities;
- an agreed and defined framework of risk management and key performance indicators measuring performance; and
- an independent internal assurance process by Ninety One's internal auditors.

As required by King IV, the committee reviewed the effectiveness of the Finance Director and remains satisfied that the Finance Director, supported by the finance function, continues to have the requisite experience and expertise.

Significant accounting estimates and judgements

The committee reviews and monitors all key accounting issues or judgements made by management that could have an impact on Ninety One's results. The committee can confirm that 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 2024 consolidated financial disclosures remain unchanged from the 2023 consolidated financial statements. The external auditors also considered each estimate and judgement and presented their conclusions to the committee. The areas of review are set out as follows:

Basis of consolidation

This remains the most significant area of accounting judgement for Ninety One and the committee reviewed the principles of consolidation presented by management. The committee is satisfied that the appropriate consolidation principles have been applied in preparing the 31 March 2024 consolidated financial statements in accordance with IFRS.

Leases, pension schemes, other liabilities and fair value measurements

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

Alternative performance measures ("APMs")

The committee reviewed the use and disclosure of APMs which are presented separately on pages 13 to 14 to enable a better understanding of Ninety One's operating performance. No changes have been made to the APMs since the previous year end, and they have been used consistently for internal and external reporting purposes during the past financial year.

The committee is satisfied that the APMs disclosures present a fair view of Ninety One's business.

Going concern and viability statement

The committee considered the statement of viability and going concern assessment, including the underlying assumptions and the longer-term prospects with reference to Ninety One's current position, strategy, risk appetite, financial plans and forecasts and emerging and principal risks, and how these are managed. As part of its assessment, the committee considered the application of various stress scenarios, including the impact of plausible downside assumptions on AUM and Ninety One's profitability and known commitments.

The committee reviewed Ninety One's internal capital adequacy assessments and is satisfied that it is adequately capitalised. The committee concluded that there is no material impact on Ninety One's capital requirements as a result of any new regulation.

As a result of 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 statement of viability can be found on page 15 together with details of the processes, assumptions and risks that underpin it.

Fair, balanced and understandable

As part of the fair, balanced and understandable review, the committee was advised that an advanced draft of the whole Integrated Annual Report was reviewed by management, as well as independent functions, who performed verification and assessment processes. The external auditors also reported on their findings to the committee, who received and reviewed drafts of the Integrated Annual Report in good time, enabling members to comment on and assess the consistency of the narrative, as well as the adequacy of disclosures. The committee also reviewed the processes and controls underlying the production of the Integrated Annual Report and was able to conclude that these were appropriate.

The committee presented its findings to the Board and confirmed that based on its review and assessment, the Integrated Annual Report for 2024 is fair, balanced and understandable and provides sufficient information to stakeholders to understand Ninety One's position and performance, business model and strategy.

Risk and internal controls

While the Board retains overall responsibility for the Group's risk management and internal control framework, the committee has delegated responsibility to keep under review the effectiveness of the systems supporting risk management. Ninety One's risk and governance framework covers all material controls, including those that mitigate financial, operational, and regulatory compliance risks. The framework is designed to provide reasonable assurance against material misstatements or loss, and to manage rather than eliminate the risk of failure.

Ninety One has several key procedures and monitoring processes in place to ensure effective internal control including:

- A continuous process to identify, assess and manage risks associated with the achievement of Ninety One's strategic objectives, which is regularly reviewed by the Management Risk Committee;
- performance of control activities, including segregation of duties that are embedded across the organisation and subject to regular monitoring and evaluation by Ninety One's assurance functions; and
- expected standards of conduct and high performance, to build an effective control environment and continually identify areas for improvement.

The committee received regular reports from finance, internal audit, risk and compliance which included updates on Ninety One's risk profile against appetite, key risks and issues including risk events, emerging risks and stress testing. The committee used these reports to review and challenge the effectiveness and appropriateness of Ninety One's system of internal controls, including how internal controls are being tested and evaluated to ensure risks are being appropriately mitigated by management across Ninety One.

The committee carried out a review of Ninety One's internal capital adequacy processes and was satisfied that the operational and finance stress scenarios were appropriately calibrated and reflected the risks facing the Group. The committee was further satisfied that Ninety One would meet internal and regulatory requirements for capital and liquidity in such scenarios.

The committee received regular briefings 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 was advised of a new initiative to consolidate several of Ninety One's policies where it made sense to do so. In particular, the current suite of policies addressing the risks arising from financial crime could meaningfully be consolidated to better reflect Ninety One's holistic, embedded approach to combating financial crime.

The Committee acknowledged the efforts to consolidate several of Ninety One's policies and considered that these activities will deliver optimal effectiveness and utility for all stakeholders.

Ninety One's Chief Technology Officer presented the annual information technology strategy and governance framework to the committee, which covered the cyber security standards and protection tools, incident response plans, and the processes in place to support the ongoing detection and monitoring of threats. The presentation also outlined how technology will be utilised to meet ongoing and future business needs and objectives.

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

The committee was regularly updated on significant change projects affecting the business, including risks and controls in place to ensure the effective implementation of such projects.

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 to identify and manage current risks and react to forward-looking issues and the changing nature of risks. 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 27 to 33.

Internal audit

The internal audit function forms an integral part of Ninety One's governance and risk management. The primary purpose of the internal audit function is to provide 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. This includes assessing whether all significant risks are identified and appropriately reported by management to the Board and executive management, and whether they are adequately controlled.

The committee has primary responsibility for monitoring and reviewing the scope and effectiveness of Ninety One's internal audit function. The Head of Internal Audit has direct access and responsibility to the committee, as well as regular access to Ninety One's executive management. The committee is responsible for the appointment and removal of the Head of Internal Audit as well as for ensuring that the internal audit function is appropriately resourced.

The Internal Audit Charter, which is in place and annually approved by the committee, sets out the purpose, remit and authority of the internal audit function. Each year, the committee considers and approves the internal audit plan, including any changes to it which are often in response to changes in Ninety One's risk profile.

The committee receives regular reports on the progress of 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. Private discussions between the chair of the committee and the Head of Internal Audit are held during the year as required, and at least annually with all the committee members. These activities, including formal feedback in the form of a questionnaire completed by committee members and senior executives, give the committee a detailed understanding of the broad coverage of the function and the control environment at Ninety One. It also enables the committee to assess the effectiveness and independence of the internal audit function and confirm that it is appropriately resourced, that members of the team are qualified to perform their duties and that they have access to any specialist skills, where required.

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 compliance reports setting out the changes in the level or nature of the regulatory risks faced by Ninety One. The reports included updates on global compliance matters, the implementation of relevant regulatory change and oversight initiatives, as well as notification of material breaches and complaints and any related remedial actions.

The committee received updates on a wide range of matters including the direct and indirect impact of the FATF's decision to grey list South Africa, the impact of sanctions and increasing global focus on sustainability and climate related matters such as the Sustainability Disclosure Requirements in the UK. The committee also received updates on Ninety One's relationship with regulators in various jurisdictions.

The reports to the committee also highlighted key findings from the compliance monitoring programme and automated market surveillance.

The committee is satisfied that the key compliance controls are effective in managing principal risks.

External audit

The committee is responsible for overseeing the relationship with the external auditors including recommending to the Board the appointment, re-appointment, remuneration (for both audit and non-audit services), and removal of the external auditors. In addition, the committee is responsible for overseeing the performance of the external auditors, particularly in relation to the independence, quality, rigour and challenge of the external audit process.

The external auditors are PwC who were first appointed for the year ended 31 March 2023, following a competitive tender process. The current lead partner in the UK is Allan McGrath and Chantel van den Heever is the lead partner in South Africa. PwC present combined reports to the committee in relation to Ninety One.

In considering whether to recommend the re-appointment of the external auditors, the committee considers a range of factors, including the quality of the audit, the effectiveness of the external audit and the ongoing independence and objectivity of the external auditors.

Audit quality
For the committee, audit quality is one of the principal requirements of the annual audit and, as such, it reviews the effectiveness of the audit throughout the year, taking into consideration a range of matters, including:

- The annual audit strategy and coverage of any risks, scope of work and level of fees;
- the planning process for the delivery of an effective and efficient audit, including PwC's fulfilment of the agreed audit plan and any variations from it, including fee variations;
- the quality of the audit team, technical skills and experience and the allocation of resources during the audit;
- insights shown in relation to key accounting and audit judgements;
- the interactions with management and the level of challenge;
- the quality of the reporting and discussions at committee meetings; and
- the outcomes of the effectiveness review, details of which are set out below.

Effectiveness review
In assessing the effectiveness of the external auditor and the audit review process, the committee issued a questionnaire to committee members, regular attendees of the committee and those involved in the external audit process, including the Finance Director and Head of Finance. The questions centred around PwC's performance against a number of requirements, including the appropriateness of the scope of the proposed work plan, the delivery and execution of the agreed external audit process and the timeliness of developments in relation to risk management, corporate governance and financial accounting.

The committee discussed a summary of the key outcomes from the effectiveness questionnaire and no significant issues were identified. The results of the review were also discussed with the external auditors to monitor the continuing quality of audit services.

The committee held private meetings with the lead audit partners providing additional opportunity for open dialogue and feedback from the committee to the external auditors without the presence of management.

In addition, the committee received a report from the external auditors on the latest review from the UK FRC 2022/23 report on Audit Quality Inspections which included a review of audits undertaken by PwC.

Audit independence and objectivity
The committee regards the independence of the external auditor as critical in safeguarding the integrity of the audit process and, as part of its deliberations, undertakes an annual review of the policies and processes PwC has in place for maintaining independence. PwC confirmed to the committee that it has internal arrangements in place to restrict, identify, report and manage conflicts of interest and aspects of non-audit work which could compromise its role as auditor and ensure the objectivity of its audit report. The committee also reviewed PwC's independence letter which confirms its independence and compliance with the FRC's Ethical Standard. In addition, the committee reviewed the outcomes of South Africa's Independent Regulatory Board for Auditors inspection report on audit quality which yielded no reportable findings in relation to the specific area of independence.

Fees payable to PwC, and approved by the committee, in respect of the statutory audit for the financial year 2024, were £1,195,964. The committee reviewed and was satisfied that the fees payable were appropriate for the scope of the work required.

Based on its review and the feedback received, 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 should be re-appointed as the external auditors at the next 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 auditors or require a minimum appointment period.

Non-audit fees

The committee approved certain non-audit services to be provided by PwC which 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, the International Standard on Assurance Engagements ("ISAE 3402") and regulatory reporting.

PwC's fees for non-audit work during the year amounted to £542,448.

DLC Sustainability, Social and Ethics Committee Report

The Committee supports the Board by ensuring effective oversight of Ninety One's sustainability strategy and by ensuring that the Board fulfils its statutory obligations.

Dear stakeholder,

I am pleased to present the DLC Sustainability, Social and Ethics Committee report offering an overview of the main activities of the committee throughout the financial year ended 31 March 2024.

The committee supports the Board by ensuring effective oversight of Ninety One's sustainability strategy and that the Board fulfils its statutory obligations by monitoring Ninety One's commitments to social and economic development, corporate citizenship, the environment, health and safety, stakeholder relationships and workforce engagement.

The committee was able to report to the Board that Ninety One's sustainability strategy is now fully embedded across the business with the focus on the implementation of the net zero transition plan, as well as mobilising capital into its sustainable strategies. The committee monitors management's achievements in relation to achieving net zero both in relation to its investments and in relation to its own footprint. In reducing its own carbon footprint, the committee is proud to report that Ninety One's South African headquarters has become the first corporate recipient in South Africa to purchase clean power transmitted over a municipal grid. Currently the average footprint of a Ninety One employee in South Africa is three times that of their UK counterpart. Over time, this transition to clean energy will help to reduce the carbon footprint of every Ninety One employee in South Africa. Ninety One's pioneering role lays the ground for other corporate entities to do the same and provides encouragement for South Africa's transition to cleaner power. Full details of Ninety One's progress against its set targets can be found in the Sustainability section on pages 34 to 50 together with Ninety One's TCFD disclosures.

The committee continued to receive regular presentations on Ninety One's strategic engagements with the highest emitters in its portfolio, including updates on the challenges, outcomes and how Ninety One will continue to hold these companies accountable in achieving their transition goals.

The committee reviewed the Broad-Based Black Economic Empowerment ("B-BBEE") targets and strategy and is pleased to report that Ninety One continues to be rated a Level 1 Contributor under the B-BBEE scorecard with an improved score. The committee also considered 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.

During the year, the committee was subject to an externally facilitated effectiveness review. The findings of the review can be found on page 55. I am pleased to report that this committee is considered to be operating effectively.

In the coming year, the committee will continue to focus on oversight of Ninety One's net zero transition plan and the work being undertaken to ensure that the drivers of return are also fully imbedded into the sustainability strategy.

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

Key activities in the financial year

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

	May 2023	Sept 2023	Nov 2023	Jan 2024
B-BBEE – scorecard review		●		
Corporate citizenship			●	●
Health safety and environment		●		
Modern Slavery Policy and Statement				●
Social and economic development	●			
Sustainability reporting	●	●	●	●
Sustainability and Stewardship Policies	●			
Stakeholder engagement	●	●	●	●
Workforce engagement including labour issues, culture and ethics	●	●	●	●

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

Committee membership

The membership of the committee remains unchanged and is comprised of a mix of two independent Non-Executive Directors and one Executive Director:

- Busisiwe Mabuza (chair since 2019)
- Gareth Penny
- Hendrik du Toit

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.

Role and responsibilities

The committee oversees Ninety One's compliance with the non-financial elements of its sustainability, social and ethical commitments, ensuring alignment with commitments, targets and performance.

The committee also monitors Ninety One's sustainability initiatives and their implementation across the three core pillars of its sustainability framework.

A forward plan of agenda items, based on the committee's terms of reference, guides the business to be considered at each committee meeting and is regularly reviewed and developed. This assists and facilitates the work of the committee, enabling the committee to meet its ongoing oversight and monitoring obligations, as well as giving consideration to matters of particular importance to Ninety One.

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

Sustainability

The committee received regular updates on the implementation of the sustainability strategy including progress against agreed targets, the challenges to meeting those targets and pioneering new initiatives designed to help Ninety One achieve net zero. The committee reviewed and approved the Sustainability and Stewardship Report for the financial year 2024, as well as the advisory resolution to be presented to Ninety One's shareholders seeking approval for Ninety One's climate strategy. The Sustainability and Stewardship Report can be found at www.ninetyone.com.

The committee also reviewed Ninety One's TCFD reporting and disclosures, including progress against meeting all of the TCFD recommendations. Ninety One's TCFD reporting can be found on pages 38 to 50 of the Strategic Report. The committee also supports management in its engagement to help develop the Taskforce on Nature-related Financial Disclosures.

The committee heard regularly from the Chief Sustainability Officer in relation to the global advocacy being undertaken by Ninety One to lead and influence the global debate on climate change and the solutions needed, especially from an emerging market perspective. In addition, management reported on Ninety One's role at COP28, including the leading role taken by the Chief Executive Officer on the launch of the Global Centre for Climate Finance in Abu Dhabi.

In relation to reducing its own carbon footprint, the committee was updated on Ninety One's wheeling or power purchase agreement with the municipality of Cape Town, aimed at securing clean green energy for all its South African operations. Full details of this innovative project can be found on page 45 of the Strategic Report.

The committee continues to support Ninety One in relation to all its sustainability efforts, including the need to advocate for a fair transition for affected communities, especially in emerging markets.

Social and economic development

The committee assessed Ninety One's adherence to 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, including the processes aimed at safeguarding the integrity of Ninety One's supply chains which included assurances from suppliers that their supply chains are also free of slavery and/or human trafficking. The committee noted the evaluation and oversight processes in place across the business in relation to third-party relationships.

The committee reviewed Ninety One's compliance with OECD recommendations concerning anti-corruption measures, affirming that its global policies are aligned with these guidelines.

Noting the continued challenging macro-economic climate, the committee assessed the work being done and the measures being implemented to engage with and ensure staff morale and retention. The committee was satisfied that management was fully engaged and aware of major staff concerns and was responding to these appropriately.

The committee reviewed Ninety One's diversity statistics and initiatives aimed at ensuring a diverse and inclusive workforce across the business, details of which can be found on pages 24 to 25 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 achieved with an improved score and reiterated the commitment to sustaining this rating for the overall South African listed business.

The committee was satisfied that on a global basis, the measures being undertaken to ensure diversity and inclusion, equality and transformation were appropriate and in alignment with relevant legislation and regulation.

Corporate citizenship

The committee received regular updates on the various initiatives across the Group with regard to Ninety One's commitment to acting in a socially responsible and compliant manner. The committee reviewed Ninety One's new and ongoing initiatives in place to support the safety and wellbeing of its workforce as set out in detail on pages 24 to 26 of the Strategic Report.

The committee acknowledged the range of CSI initiatives in place and the ongoing commitment to match charitable contributions made by employees.

Safety, health and environment

The committee reviewed Ninety One's global health and safety protocols aimed at ensuring a secure working environment across its offices.

The committee also reviewed the Whistleblowing Policy and received updates on any complaints, as well as the range of channels available to employees to raise concerns. The committee reported on these matters to the DLC Audit and Risk Committee.

Stakeholder relationships

The committee reviewed 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 20 to 21 of the Strategic Report.

Workforce engagement including labour issues, culture and ethics

The Lead/Senior Independent Director, in his capacity as the Non-Executive Director responsible for workforce engagement, reported to the committee on workforce engagement events held in London with a similar event organised in Cape Town with the whole Board. The committee received regular reports from the Head of Human Capital on the annual programme of workforce events, including the direct engagement by the CEO, workforce training and development, as well as the leadership development programme. Details of Ninety One's workforce engagement initiatives can be found on pages 24 to 25 of the Strategic Report.

The committee reviewed Ninety One's diversity principles that underpin its 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 2024.

Dear stakeholder,

I am pleased to present our Directors' Remuneration Report for the financial year 2024. Over the last financial year, the business has continued to demonstrate its resilience in a challenging market environment that has been characterised by persistent inflation globally, elevated interest rates and constrained overall demand for risk-on assets.

Overview of executive remuneration for the financial year 2024

The market environment in financial year 2024 once again proved difficult across asset classes and despite continued intense client engagement and competitive long-term investment performance, the macroeconomic conditions continued to adversely impact client risk appetite, which had a negative impact on net flows, AUM and earnings.

Key performance outcomes included:

- Adjusted EPS of 15.9p, down 8% for the financial year (2023: 17.3p);
- net outflows of £9.4 billion (2023: net outflows of £10.6 billion);
- weighted investment outperformance of 65.1% (weighted over one (20%), three (30%) and five (50%) years); and
- significant progress toward long-term strategic priorities, particularly in ensuring cost restraint and a strategic refocus of the business towards the areas where it competes most effectively (see pages 89 to 92 for further details).

Given this performance, the committee determined that the formulaic outcome under the Executive Incentive Plan ("EIP") scorecard was 30.4% of the maximum award opportunity for each of the Executive Directors.

As it does every year, the committee carefully considered the fairness of the formulaic outcome, in the context of the overall performance achieved both by the business and individually, the relative performance of Ninety One's peers, together with the shareholder, client and wider workforce experience over the period, with particular reference to the remuneration outcomes of other senior leaders in the business.

Notwithstanding the net outflows and the reduced earnings achieved for the financial year 2024, the committee acknowledged that the macroeconomic conditions, particularly the elevated and persistent inflation and interest rate environment globally, had severely constrained client demand for the risk-on investment strategies for which Ninety One is best known. These conditions had a significant impact on net flows and earnings, which the committee believed would have been worse had the executive team not taken the action they did to carefully contain costs and strategically refocus the business. The end result was a business performance that was resilient in the face of a very challenging external environment.

Against this backdrop, the committee reflected on the short-term performance targets that had been set for annual growth in adjusted EPS in respect of the financial year 2024. These targets were materially higher than those of our peers and were, on reflection, overly challenging given the wider economic context and its overall impact on Ninety One's business. The earnings level achieved also exceeded internal budget forecasts. Given this context, the committee recognised that the formulaic outcome did not sufficiently reflect Ninety One's peer relative performance, or the value added by the executive team in steering the business through this challenging period, while preserving profit margins and maintaining a stable workforce.

All in all, the committee determined that the formulaic outcome did not represent a fair alignment between pay and performance and, for these reasons, the committee exercised its discretion to increase the overall outcome under the EIP scorecard. This represented 5.6% of the maximum award opportunity, amounting to £300,070 for Hendrik du Toit, and £240,146 for Kim McFarland. As a result, the EIP awards represent 36% of the maximum award opportunity, being £1,918,080 for Hendrik du Toit and £1,535,040 for Kim McFarland.

It has been a challenging performance year and this outcome reflects a 25% reduction from financial year 2023 (and a 60% reduction from financial year 2022). This is similar to the remuneration outcomes of other Ninety One senior leaders, and a greater reduction than the remuneration experiences of many listed peers. Shareholders should also remember that the committee, in its efforts to reach remuneration outcomes which were fair to all concerned, exercised downward discretion in respect of two recent financial years (financial year 2021: downward discretion was applied of 7.3% of the maximum award opportunity (equivalent to a £718,000 reduction); financial year 2022: downward discretion was applied of 3.5% of the maximum award opportunity (equivalent to a £339,000 reduction).

Full details of the committee's key activities in the financial year 2024 are set out below, together with a description of a new updated Directors' Remuneration Policy to apply from the financial year 2025 going forwards.

We look forward to your support on the resolutions relating to our Directors' remuneration at the 2024 AGM.

Colin Keogh
Chair of the DLC Human Capital and Remuneration committee

Key activities in the financial year 2024

During the financial year 2024, the committee's key activities included reviewing, and where applicable approving, the following:

Activity	April 2023	May 2023	September 2023	January 2024	February 2024
The Directors' Remuneration Report for inclusion in the Integrated Annual Report 2023		●			
Shareholder feedback following the AGM and governance roadshows			●	●	
Executive Director remuneration outcomes for financial year 2023	●				
Non-Executive Director fees for the financial year 2024	●				
Performance targets for financial measures under the EIP		●			
Non-financial measures and metrics under the EIP		●	●		
Regulatory 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					●
Remuneration committee terms of reference				●	
Remuneration committee annual evaluation				●	
UK gender pay gap reporting					●

Committee membership

The committee's membership remains unchanged and comprises three independent Non-Executive Directors, as follows:

- Colin Keogh (chair since 2019)
- Idoya Basterrechea Aranda
- Busisiwe Mabuza

All Non-Executive Directors have a standing invitation to attend committee meetings and the committee regularly invites the Chairman, the Chief Executive Officer, the Finance Director, the Head of Human Capital and external advisors to attend all or part of any meeting, as and when appropriate or necessary. Notwithstanding this, no person shall be involved in any decisions as to their own remuneration.

Role and responsibilities

The committee is responsible for determining, developing and overseeing the operation of the Ninety One's policy for remuneration of the Chairman of the Board and the Executive Directors. This includes determining appropriate targets and incentive outcomes for the Executive Directors and engaging with shareholders in this regard. In respect of the wider workforce, the committee also reviews the overall remuneration for the group.

The committee also reviews various required remuneration-related disclosures and, to the extent required by local law, approves the aggregate annual remuneration outcomes for any applicable company within the group.

In carrying out these responsibilities, the committee will have regard to the need to attract, retain and motivate directors and senior executives of the quality required to run the group successfully in a way that promotes its strategy and long-term success.

Overview of the Directors' remuneration for the financial year 2025

Directors' Remuneration Policy

At the 2023 AGM, held on 26 July 2023, the Directors' Remuneration Policy (the "Policy") was approved. It was our second policy since Ninety One listed as an independent company in March 2020. The Policy has received strong support from shareholders – for both its design and its implementation by the committee.

The committee is satisfied that the Policy aligns executive remuneration with performance achieved and it has generally operated well in different market environments, while always considering the shareholder experience.

The committee is constantly evaluating the Policy to ensure that it continues to incentivise our executives, and remains relevant and in line with market norms. In relation to the deferral rules under the Policy, the committee has noted the recent emerging trend in UK market practice to reduce deferral levels where the executive directors already have significant alignment with shareholders - most notably where the minimum shareholding requirements are exceeded.

This development is particularly relevant to Ninety One, given the substantial shareholding levels of its current executive team. Accordingly, for the reasons set out in the following section, we are proposing, with effect from financial year 2025 onwards, to introduce flexibility under a new, updated Policy (the "2024 Policy") for the committee to reduce the deferral level, but only where the applicable minimum shareholding requirements are exceeded.

Under the 2024 Policy, the "in service" minimum shareholding requirements are 1,000% of fixed remuneration for the Chief Executive Officer, and 800% for the Finance Director. These market-leading requirements are materially exceeded by the current executive team by virtue of their significant shareholdings in Ninety One – primarily via their participations in the Marathon Trust, but also through their personal shareholdings and existing share scheme interests.

As at 31 March 2024, the executive team's alignment with shareholders was as follows:

	Applicable minimum shareholding requirement (as a % of fixed remuneration)	Current shareholding (as a % of fixed remuneration)
Chief Executive Officer	1,000%	7,386% (equivalent to a 3.17% Ninety One shareholding)
Finance Director	800%	5,845% (equivalent to a 2.01% Ninety One shareholding)

Given the extent to which these requirements are exceeded by the current executive team and the significant alignment that already exists with shareholders, the committee believes that the 50% minimum deferral level is no longer necessary for these executives.

Further, the committee is comfortable that, because of the backward-looking performance measurement, any EIP awards have already been earned when granted (unlike standard long-term incentive awards which have forward-looking performance conditions and have not yet been earned), and there is limited need for further material and lengthy deferral in these circumstances.

In addition, the up to eight-year time horizon of each EIP award (three-year performance period, three-year deferral period, and two-year post-vesting holding period) exceeds typical market practice.

Finally, the committee notes that shareholders will continue to enjoy malus and clawback protections, with recovery provisions applying for up to ten years from award (which is again, market-leading).

The proposed amendments to the deferral rules are as follows:

Current mandatory deferral rules	Proposed mandatory deferral rules
Up to 50% of each EIP 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	In the normal course, no less than 50% of each EIP award will be deferred into an award of Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but to no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement.

All other elements of the 2024 Policy remain unchanged from the previous Policy.

The committee believes that the proposed amendments are fair, balanced and justified and, indeed, are necessary to ensure that the 2024 Policy continues to incentivise our executives in line with emerging market trends. For the avoidance of doubt, the minimum deferral level would not be reduced below 50% for any new executive unless the applicable minimum shareholding requirements are exceeded.

The 2024 Policy
In formulating the 2024 Policy (and the previous policies, which the 2024 Policy mirrors almost entirely), the committee engaged widely, taking into account corporate governance rules and guidelines, market data, and specialist advice. The committee also regularly engages with Ninety One's largest shareholders to seek feedback on the operation of the Policy and executive remuneration in general.

External guidance taken into account includes:
- 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 2024 Policy.
- The Executive Directors have significant equity exposure to Ninety One being equivalent to 3.17% in the case of Hendrik du Toit, and 2.01% for Kim McFarland as at 31 March 2024. This was an important factor in the structural design of the 2024 Policy (including the proposed amendment to the deferral rules).

The committee was further guided by the following key principles in designing the 2024 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 2024 Policy is aligned with Ninety One's existing remuneration philosophy. To this end, the 2024 Policy includes only two pay components, namely fixed remuneration and a single annual variable remuneration award. Variable remuneration under the 2024 Policy incorporates both financial and non-financial performance targets, which reflect the key financial and strategic priorities for Ninety One. The committee's assessment of non-financial performance specifically incorporates risk management and cultural alignment factors. Furthermore, the malus and clawback provisions that apply to the EIP awards ensure an appropriate mechanism for risk adjustment. The range of potential remuneration outcomes for the Executive Directors is set out in the remuneration scenario charts on page 84.

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 Executive Directors' current fixed remuneration 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 otherwise be in line with Ninety One's wider UK workforce.

Variable remuneration opportunities under the 2024 Policy 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 has also remained flat since the financial year 2021. 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.

The feedback received from some proxy advisory agencies regarding the potential quantum of variable remuneration under the Policy was noted, however shareholders should remember that this is consistent with the pay dynamics of the asset management industry where fixed remuneration is traditionally set at a lower level to help control fixed costs, meaning variable remuneration is typically a higher proportion of total remuneration.

This pay model means that a greater proportion of executive total remuneration is directly linked to performance achieved. This enhances the already significant alignment between the Executive Directors and shareholders.

The 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 will implement the 2024 Policy in a way that ensures that executive remuneration is aligned with performance achieved and also takes the shareholder experience into account.

In setting performance targets under the 2024 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 2024 Policy to apply its judgement when determining final remuneration outcomes, to ensure that these are clearly linked to performance achieved, while also reflecting the shareholder experience.

Link to strategy and long-term alignment with shareholders

The 2024 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 of at least eight years, being the period from the start of the performance period through to the end of the required holding period for that award.

2024 Policy summary

For the purposes of the variable remuneration element of 2024 Policy, there is a continuation of the EIP that was introduced under the previous 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.

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.

Subject to shareholder approval of the proposed change to the deferral rules, in the normal course, no less than 50% of each EIP award will be deferred into an award of Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement. 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. The amount not deferred into shares will be paid in cash.

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%

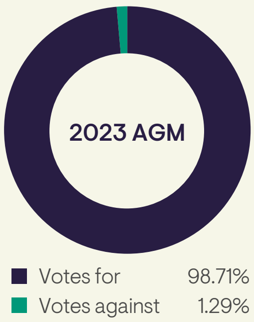
Corporate governance

The committee is satisfied that the 2024 Policy meets the requirements of corporate governance codes in both the UK and South Africa. In particular, the 2024 Policy incorporates features which enhance the positive alignment between the Executive Directors and shareholders. Furthermore, 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 the wider workforce.

Shareholder voting on remuneration

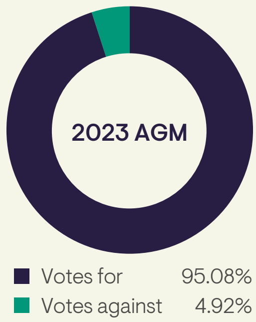
The Policy was approved by shareholders at the 2023 AGM and we were pleased to again receive strong support from shareholders as set out below.

To approve the Remuneration Report



	Votes for	Votes against
2020 AGM	94.07%	5.93%
2021 AGM	98.33%	1.67%
2022 AGM	97.49%	2.51%
2023 AGM[1]	**98.71%**	**1.29%**

To approve the Remuneration Policy



	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%
2023 AGM[1] (binding)	**95.08%**	**4.92%**

1. 93,907,462 votes withheld on the resolution to approve the Remuneration Report. 909,475 votes withheld on the resolution to approve the Remuneration Policy.

The committee believes that the 2024 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 2024 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.

Directors’ Remuneration Policy

Introduction and key principles

In determining the 2024 Policy, the committee discussed the detail of the previous 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 2024 Policy was assessed 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 2024 Policy was formulated within the framework of Ninety One’s overall remuneration philosophy. Under the 2024 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 2024 Policy was developed taking into account market data and competitor practice, corporate governance requirements and shareholder expectations.

The 2024 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.

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 2024 Policy in relation to these components. Full details of how the committee intends to apply the 2024 Policy in the financial year 2025 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 2024 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 2024 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. Subject to shareholder approval of the proposed change to the deferral rules, in the normal course, no less than 50% of each EIP award will be deferred into an award of Ninety One plc shares. The committee will have discretion to reduce the deferral below 50%, but no less than 25%, provided that the executive exceeds his or her minimum shareholding requirement. The amount not deferred into shares will be paid in cash. The amount deferred into awards over Ninety One plc shares 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 83.	Awards granted in respect of each financial year will be capped at 800% of fixed remuneration. 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 pages 97 and 98.
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 162) 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 2024 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 2024 Policy (including exercising any discretions available to it in connection with such commitments), notwithstanding that these are not in line with the 2024 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 2024 Policy, in a number of key areas as follows:

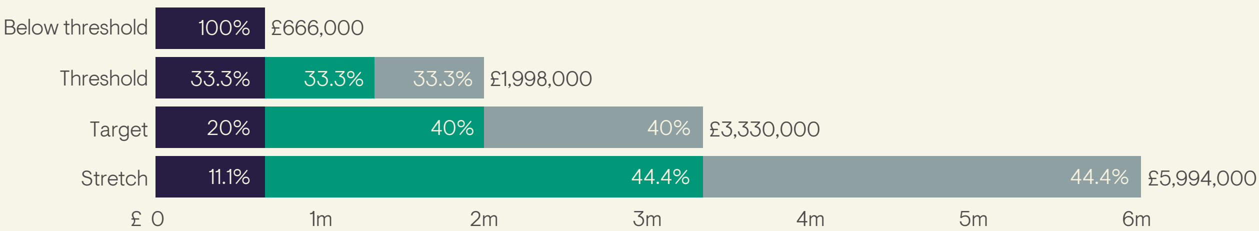
- The committee has an overriding discretion to consider performance holistically and adjust formulaic outcomes to ensure that final remuneration awards are aligned with the sustainable performance of Ninety One and our purpose to deliver value over the long term;
- the committee also has discretion 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

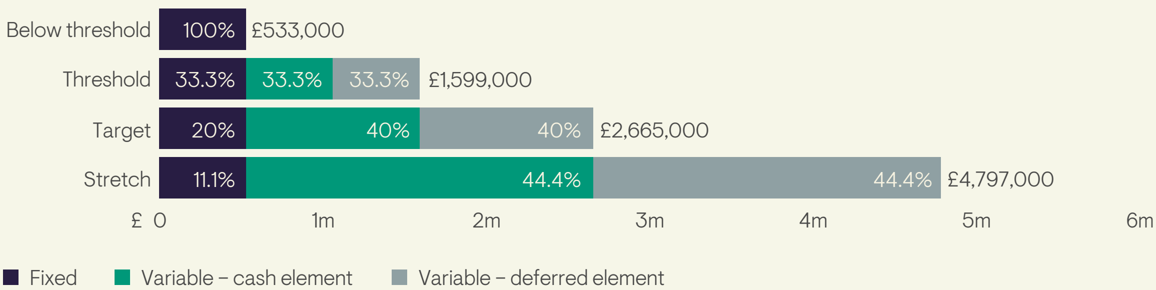
The following charts illustrate the potential range of remuneration outcomes for each of the Executive Directors under the 2024 Policy. The following scenarios are presented:

	Fixed remuneration	Variable remuneration	Deferral of variable remuneration
Below threshold	Total fixed remuneration for the financial year, consisting of base salary plus benefits.	Nil	
Threshold		Value of single incentive awarded if threshold performance is achieved, which is 25% of the maximum opportunity.	Subject to shareholder approval of the proposed change to the deferral rules, in the normal course no less than 50% of any single incentive will be deferred into Ninety One plc shares with the remainder paid in cash. If an Executive Director exceeds his or her minimum shareholding requirement, the committee will have discretion to reduce the deferral below 50%, but no less than 25%. For the purposes of the scenarios below a 50% deferral rate is assumed.
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 2024 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 80, the committee reserves the discretion to offer any 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 any new Executive Director, without seeking prior shareholder approval.

The fees payable to a new Chairman or Non-Executive Director would be in accordance with the 2024 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 2024 Policy. Service contracts for new Executive Directors will be consistent with the 2024 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 2024 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 2024 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

When formulating the 2024 Policy, the committee proactively sought input from significant shareholders and their feedback was 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

When formulating the 2024 Policy, the committee was mindful of the Ninety One remuneration policy that applies to the wider workforce. Although employees were not directly consulted in the development of the 2024 Policy, our designated Non-Executive Director responsible for gathering workforce feedback, alongside the Workforce Engagement Forum, engaged directly with employees in the UK with respect to key issues relating to the business and reported the findings and relevant feedback to the Board. Both of these policies align with our culture and reflect our pursuit of excellence and commitment to organic business building. Please see page 82 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 2024 Policy ensures that all employees, including the Executive Directors, are incentivised in a similar way. The 2024 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 30% 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. 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 2024.

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 2024, as well as the financial year 2023 (in £'000).

				EIP single incentive					
2024	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	651	15	666	1,618	300	959	959	1,918	2,584
Kim McFarland	520	13	533	1,295	240	768	767	1,535	2,068
Total	**1,171**	**28**	**1,199**	**2,913**	**540**	**1,727**	**1,726**	**3,453**	**4,652**
Non-Executive Directors									
Gareth Penny	200	–	200	–	–	–	–	–	200
Colin Keogh	120	–	120	–	–	–	–	–	120
Idoya Basterrechea Aranda	90	–	90	–	–	–	–	–	90
Victoria Cochrane	95	–	95	–	–	–	–	–	95
Busisiwe Mabuza	105	–	105	–	–	–	–	–	105
Khumo Shuenyane	80	–	80	–	–	–	–	–	80
Total	**690**	**–**	**690**	**–**	**–**	**–**	**–**	**–**	**690**

				EIP single incentive					
2023	Salary/ fees	Benefits	Total fixed remuneration	Formulaic outcome	Discretionary adjustment	Cash award[3]	Deferred award[4]	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[5]	100	–	100	–	–	–	–	–	100
Victoria Cochrane	95	–	95	–	–	–	–	–	95
Busisiwe Mabuza	105	–	105	–	–	–	–	–	105
Khumo Shuenyane[5]	70	–	70	–	–	–	–	–	70
Total	**690**	**–**	**690**	**–**	**–**	**–**	**–**	**–**	**690**

1. The cash EIP award in respect of the financial year 2024.
2. The deferred EIP award in respect of the financial year 2024, which is subject to ongoing service conditions only.
3. The cash EIP award in respect of the financial year 2023.
4. The deferred EIP award in respect of the financial year 2023. The face value of the deferred EIP award set out above was determined using an average share price of £1.6733 per Ninety One plc share over the period 31 May to 20 June 2023. This equated to forfeitable share awards of 763,966 and 611,402 shares to Hendrik du Toit and Kim McFarland, respectively. These awards are subject to ongoing service conditions only.
5. Idoya Basterrechea Aranda stepped down from the Audit and Risk Committee effective 31 March 2023. Khumo Shuenyane was appointed to the Audit and Risk Committee effective 1 April 2023.

Notes to the table (audited)

Fixed remuneration

No changes were made to fixed remuneration for the financial year 2024.

Pension

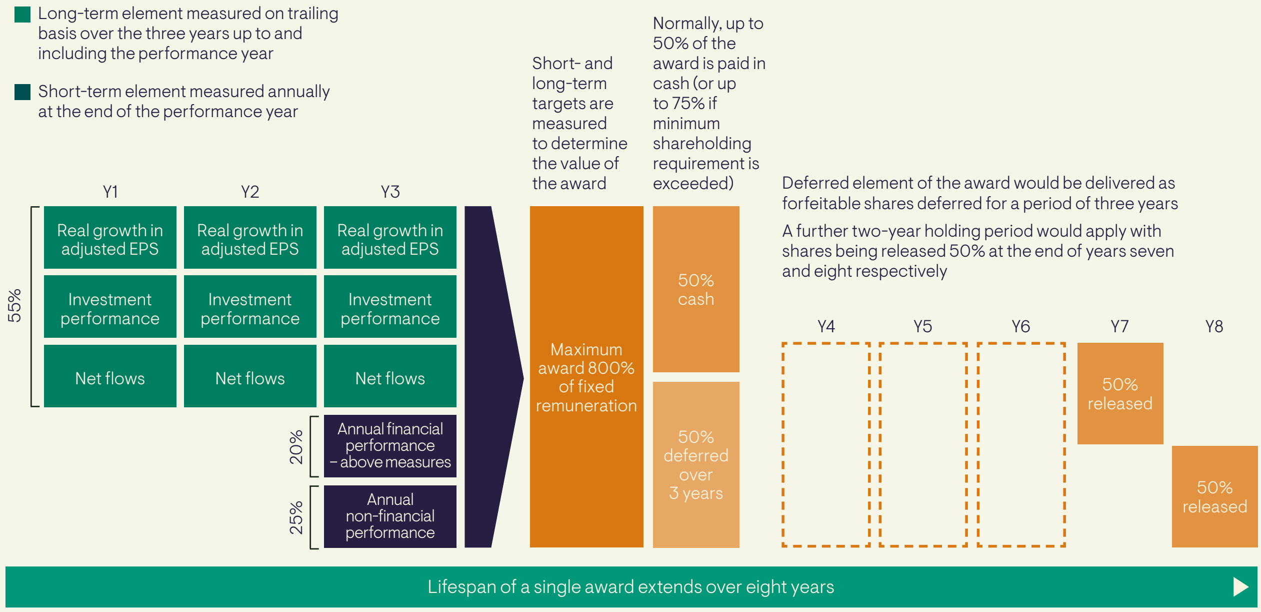
The Executive Directors are not entitled to any pension benefits.

Benefits

For the financial year 2024, benefits for the Executive Directors included private medical insurance, disability insurance and life cover, which are the benefits generally offered to all Ninety One employees in the UK. These benefits are funded by sacrificing a portion of their fixed remuneration.

EIP

The graphic below illustrates the operation of the EIP for awards granted from the financial year 2025:



Awards under the EIP in respect of the financial year 2024

The following section sets out the EIP targets and measures and the committee's assessment of outcomes for the financial year 2024. The EIP for the financial year 2024 operated in line with the Policy.

Financial performance – three years

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Annual growth in adjusted EPS[1]	36.6%	2.0%	4.0%	6.0%	-8.3%	0.0%
Investment performance[2]	9.2%	50.0%	62.5%	75.0%	65.1%	5.5%
Net flows[3]	9.2%	1.0%	2.5%	4.0%	-3.6%	0.0%
	55.0%					

Financial performance – one year

Measure	Weighting	Threshold (25%)	Target (50%)	Stretch (100%)	Actual performance	Outcome as % of the maximum award opportunity
Annual growth in adjusted EPS[1]	13.4%	-5.0%	0.0%	5.0%	-8.0%	0.0%
Investment performance[2]	3.3%	50.0%	62.5%	75.0%	53.8%	1.1%
Net flows[3]	3.3%	1.0%	2.5%	4.0%	-7.3%	0.0%
	20.0%					

1. Adjusted EPS is the primary measure of Ninety One's financial performance. Our long-term objective is to grow adjusted earnings consistently, recognising the potential significant impact of market volatility on financial results. Measured as per the definition of adjusted EPS on page 162. Growth in adjusted EPS will be measured on a real basis for targets set under the 2020 Policy and on a nominal basis for targets set under the Policy and the 2024 Policy. Where applicable, real growth will be determined using UK CPI.
2. As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
3. The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.

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

Measure		Weighting	Assessment ■ ■ ■	Summary of achievements
Key employee retention and succession planning	Global staff turnover	25%	■	Global employee turnover was 10.0% for the financial year 2024 (2023: 10.1%; 2022: 10.8%). Voluntary employee turnover was 7.5% for the financial year (financial year 2021 to 2024 average: 7.9%). This reflects our ability to maintain workforce stability and retain key employees, especially in key investment and client roles. For the second year in a row, there were no unexpected resignations within the senior leadership group during the financial year 2024. A number of carefully managed career transition plans were smoothly executed with minimal disruption to clients and internal teams. Senior leadership continued to engage regularly with employees throughout the year at global staff updates, leadership and team offsites, and in role-modelling the highly accessible nature of our culture and workplaces. Feedback from formal workforce engagement forums 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 across the organisation. Our commitment to fostering a diverse and inclusive work environment continued. For the second year in a row, we exceeded our Women in Finance Charter target, with 36% of senior roles filled by women. For the third year running, we retained our Level 1 Contributor status under the B-BBEE scorecard in South Africa, and were specifically commended by the B-BBEE Commission on the progress made within the skills development and enterprise and supplier development elements. We are also an active participant in stakeholder discussions to make transformation activities more impactful and sustainable. Our organically developed employee resource groups continued to flourish this year and were visibly supported by senior management (Ninety One Inspire, Ninety One Proud, Ninety One Belong, Ninety One Social, Ninety One Active, Ninety One Green, Ninety One Community Fund). These are active communities hosting internal and external events, charity drives and partnerships with external organisations – and they contribute significantly to fostering inclusivity in our workplaces. Senior leadership continued to prioritise the development of high-quality intergenerational talent during the year. The leadership team is actively focused on succession planning, addressing intergenerational readiness when developing their direct reports, identifying potential gaps, awarding long-term retention awards to key talent, and engaging in a number of a targeted senior recruitment initiatives.
	Senior global leadership team turnover		■	
	Talent and work environment		■	
	Succession planning		■	
Relationships and reputation	Annual Human Capital led culture and values initiatives		■	Given the continued challenging macroenvironment, senior leadership has remained focused on engaging with our employees, encouraging them to focus on the task at hand and seize commercial opportunities. The Executive Directors and senior leadership team engaged with employees via regular employee updates, firmwide communications, townhall events, and in-person engagements. The leadership team also rolled out a re-articulation of our business strategy to ensure firmwide alignment, which was especially important given the challenging operating conditions. This year, as part of our annual talent review process, team leaders worked with the Human Capital team to discuss the talent in their teams. Building "talent density" remains a focus at all levels of the organisation. On the back of this process and in support of next generation succession, a number of leadership transitions have been initiated and will be implemented in the next financial year. Our formal Leadership Development programme continued this year, working with senior leadership to identify exposure and experience opportunities for the potential leaders identified through the talent review process.

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 several conducting routine audits and/or inspections during the past year. Any regulatory issues raised received appropriate attention from senior leadership and the firm's risk management functions, with any necessary remediation work either completed or in process. During the year, the most significant matters considered by the Audit and Risk Committee were a number of risk events. The Audit and Risk Committee assessed the mitigation responses to these matters and was 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 climate reporting in the financial year 2024, and our climate strategy resolution at the 2023 AGM received 98.29% approval from shareholders. Shareholders have also shared their positive feedback during our regular investor relations interactions over the year. Our effort and engagement with investee companies continued to mature and intensify over the financial year 2024. We made steady 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. As at year-end for financial year 2024, this stood at 10.9% (2023: 8.5%). 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 Science Based Targets initiative ("SBTi") requirements for Ninety One to obtain a verified SBTi status). We are targeting 56% of our corporate AUM. As at financial year-end 2024, the proportion stood at 26.6% (2023: 26%; 2019: 8%). We made strong progress by reducing the carbon footprint of our Cape Town workplace, signing a green virtual power purchase agreement, and becoming the first of its kind to "wheel" solar-generated power over a municipal grid in South Africa. We estimate that this initiative will ensure that at least 70% of our Cape Town energy consumption is from clean, renewable sources. Our Scope 1 and 2 data show we are on the right trajectory to hit the SBTi-aligned targets for 2030. We have continued to focus on developing our sustainability product offerings this financial year, with the asset raising underway for the Emerging Markets Transition Debt Fund, Africa Credit Opportunities Fund 3 and the SA Infrastructure Fund. These strategies will support emerging market transition finance and could provide significant debt capital resources to emerging market countries trying to achieve a transition to net zero. Our effort and engagement have been intense; progress has been steady. We also continue to evolve our sustainability product offering in response to various regulatory developments. This was another year of significant advocacy work and engagement, both with press, industry and clients. We established ourselves as a key voice on a just and inclusive transition, especially in emerging markets - as opposed to simple portfolio decarbonisation - and highlighting that this transition needs to be funded. In this regard we have been invited to join several key bodies/initiatives, which is indicative of the influence we have fostered in this area: – Advisory Board of the Climate Bonds Initiative – Chair the Climate Change Working Group of the Investor Leadership Network – FC advisory group on Financial Inclusion – World Bank Private Sector Investment Lab

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%		We continue to believe that our current product offering remains relevant over the long term, despite the challenging macroenvironment, which does not favour our risk-on offering. Our current product offering remains diversified across asset classes, geographies, and investment styles to suit varying client needs. It is also well positioned for future client demand and growth. We have a track record of evolving our offering across asset classes to meet future client demand. This includes development in a range of specialist active investment strategies favoured by a risk-on market, such as the Emerging Markets Transition Debt Fund, and the launch of the Credit Opportunities Evergreen Fund. We are particularly excited by the strong momentum shown in some of our more recent offerings, notably in Specialist Credit and Sustainability. It was a year of significant client engagement. The quality and intensity of our client interactions remain strong. We are confident that we have the strength and depth of client relationships to capture flows when the environment and risk appetite change. Despite the industry-wide headwinds, it was another year of positive advisor net inflows from our South African investment platform business. In relation to our strategic objective to ensure that sustainability is at the core of our business, it was a year of standout and impactful delivery by the Global Sustainability team. Sustainability is embedded throughout the business, including the investment processes, client engagements, Ninety One's workplaces and community initiatives. Notable highlights across our Invest, Inhabit and Advocate pillars included: – Steady progress against our emissions transition and AUM targets (see above); – strong progress in reducing the carbon footprint of our workplaces and supporting community sustainability initiatives; and – strong progress around our advocacy work (see above), including several climate workshops held with clients in the UK, Canada and South Africa. Through our Ninety One For Tomorrow programme, we also seek to contribute directly to the communities we operate in, for example: – Providing life-changing water infrastructure to several rural villages in South Africa. – Partnering with the Ju/'hoansi Development Fund to improve educational facilities and promote traditional and academic learning in Nhoma Village, Namibia. – Supporting Grade 4-7 learners in after-school mathematics classes through our long-standing relationship with the JL Zwane Centre in Gugulethu, Cape Town. – Working with P.A.Y. (Physically Active Youth) to provide a safe place for over 100 youth from Katutura, Namibia to learn, play sport and develop critical life skills. – Providing high-potential Grade 12 learners in South Africa with support to access and thrive at university through our Changeblazers programme - now supporting over 100 students (growing from 30 in 2021).

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

Measure		Weighting	Assessment ■ ■ ■	Summary of achievements
Strategic progress (continued)	Progress with respect to objectives agreed by the Board	25%	■	Our experienced and talented teams showed remarkable resilience and commitment in a tough operating environment over the course of financial year 2024. The total employee shareholding in Ninety One is now above 30%, demonstrating our continuing owner culture and the long-term commitment of our people. We pride ourselves in running a business where great talent can flourish. Workplace stability is especially important in this regard and once again our employee turnover remained low and in line with long term trends. Our focus to build talent density remained a priority, while our leadership transition and succession-planning efforts stepped up a gear as we seek to build a truly intergenerational business. Senior leadership continued to actively engage with our employees, including through regular communications, social events, milestone celebrations and offsites. This is critical to preserving our unique culture.
Outcome for non-financial element				**95.0%**
Total formulaic EIP outcome				**30.4%**
Committee discretionary adjustment factor				**5.6%**
Final EIP outcome				**36.0%**

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

In determining the level of awards under the EIP, the committee gave careful consideration to the formulaic outcome, focusing in particular on whether this was appropriate, and a fair reflection of the underlying performance of the business. In this regard, the committee took into account the following:
- The actual performance and the context in which this was achieved;
- the relative performance of Ninety One's peers; and
- the shareholder, client and wider workforce experience over the period with particular reference to the remuneration outcomes of other senior leaders in the business.

Despite the net outflows and the reduced earnings achieved for financial year 2024, the committee acknowledged that the macroeconomic conditions, particularly the elevated and persistent inflation and interest rate environment globally, had severely constrained client demand for the risk-on investment strategies for which Ninety One is best known. These conditions had a significant impact on net flows and earnings, which the committee believed would have been worse had the executive team not taken the action they did to carefully contain costs and strategically refocus the business. The end result was a business performance that was resilient in the face of a very challenging external environment.

Against this backdrop, the committee reflected on the short-term performance targets that had been set for annual growth in adjusted EPS in respect of the financial year 2024. These targets were materially higher than those of our peers and were, on reflection, overly challenging given the wider economic context and its overall impact on Ninety One's business. The actual earnings level achieved also exceeded what had been originally forecasted. Given this context, the committee recognised that the formulaic outcome did not sufficiently reflect Ninety One's peer relative performance, or the value added by the executive team in steering the business through this challenging period, while preserving profit margins and maintaining a stable workforce.

All in all, the committee determined that the formulaic outcome did not represent a fair alignment between pay and performance and, for these reasons, the committee exercised its discretion to increase the overall outcome under the EIP scorecard. This represented 5.6% of the maximum award opportunity, amounting to £300,070 for Hendrik du Toit, and £240,146 for Kim McFarland. As a result, the EIP awards represent 36% of the maximum award opportunity, being £1,918,080 for Hendrik du Toit and £1,535,040 for Kim McFarland.

It has a been a challenging performance year and this outcome reflects a 25% reduction from financial year 2023 (and a 60% reduction from financial year 2022). This is similar to the remuneration outcomes of other Ninety One senior leaders, and a greater reduction than the remuneration experiences of many listed peers. Shareholders should also remember that the committee, in its efforts to reach remuneration outcomes which were fair to all concerned, exercised downward discretion in respect of two recent financial years (financial year 2021: downward discretion was applied of 7.3% of the maximum award opportunity (equivalent to a £718,000 reduction); financial year 2022: downward discretion was applied of 3.5% of the maximum award opportunity (equivalent to a £339,000 reduction).

Half of these EIP awards will be deferred into shares in Ninety One plc, with the remainder of the awards paid in cash. The deferred elements of the EIP awards will be granted after the 2024 financial results have been announced and will be subject to vesting and mandatory retention periods as prescribed under the Policy.

Statement of Directors' shareholdings and share interests (audited)

Breakdown of share interests

The Directors and their associates/connected persons owned ordinary shares and held share scheme interests in Ninety One plc and Ninety One Limited ordinary shares as at 31 March 2024 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.

The EIP share awards in respect of the financial year 2023 were granted on 26 June 2023. The EIP share awards in respect of the financial year 2024 will be granted after financial year end. The first vesting of share awards under the EIP is scheduled to take place in June 2024, and therefore there were no vestings under the EIP in the financial year 2024.

	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	408,122	316,772	213,512	2,815,625	3,437,259	316,772
Kim McFarland	190,508	6,575	128,042	2,253,080	2,571,630	6,575
Colin Keogh	41,784	–	–	–	41,784	–
Victoria Cochrane	19,681	–	–	–	19,681	–
Khumo Shuenyane	12,684	–	–	–	12,684	–
Forty Two Point Two[2]	202,519,218	49,598,067	–	–	202,519,218	49,598,067
Total[1]	**203,191,997**	**49,921,414**	**341,554**	**5,068,705**	**208,602,256**	**49,921,414**

Notes to the table

1. No other Directors held any interests in Ninety One shares as at 31 March 2024.
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 is 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 2024, the Executive Directors' Marathon participations equated to an indirect equity shareholding of 2.92% in the case of Hendrik du Toit and 1.85% for Kim McFarland.
3. Details of the legacy share scheme interests at 31 March 2024 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%	Already vested	
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

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 not subject to any further performance conditions.

		Ninety One plc shares	
Vesting date	**Vesting %**	**Hendrik du Toit**	**Kim McFarland**
Tranche 1 – 05 June 2023	20%	Already vested	
Tranche 2 – 05 June 2024	20%	26,617	21,302
Tranche 3 – 05 June 2025	20%	26,617	21,302
Tranche 4 – 05 June 2026	20%	26,617	21,302
Tranche 5 – 05 June 2027	20%	26,622	21,305

4. Between 31 March and 31 May 2024 (being the last practicable date prior to the finalisation of this report), there were no movements in the share interests of the Directors or their associates/connected persons.

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 materially exceeds this requirement.

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 2024.

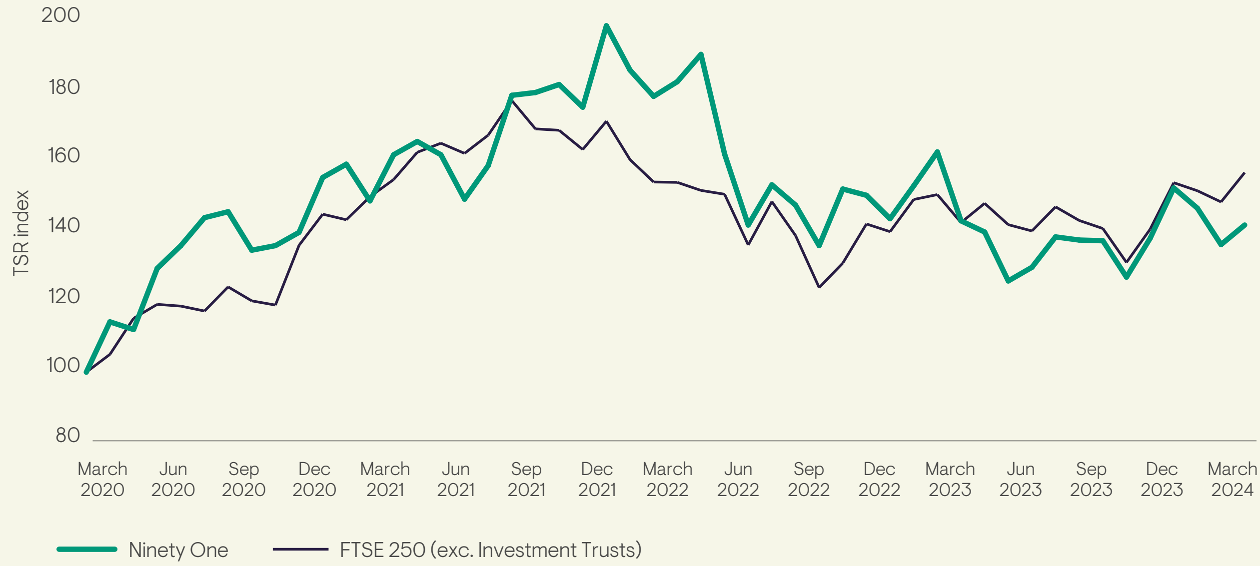
Payments for loss of office (audited)

There were no payments to Directors for loss of office in the financial year 2024.

Total shareholder return ("TSR") performance

The graph below shows Ninety One's TSR performance from admission to 31 March 2024 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	2024
Total single figure (£'000)	555	4,866	5,408	3,223	2,584
EIP awards (% of the maximum)	N/A	79%	89%	48%	36%

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

The following table sets out the percentage change in fixed remuneration and variable remuneration for the past three 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 plc group. 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 the financial year 2021 relative to the financial year 2020.

	2024		2023		2022	
	Fixed[1&3]	Variable[3]	Fixed	Variable	Fixed	Variable
Executive Directors						
Hendrik du Toit	0%	-25%	0%	-46%	0%	13%
Kim McFarland	0%	-25%	0%	-46%	0%	13%
Non-Executive Directors						
Gareth Penny	0%	N/A	14%	N/A	0%	N/A
Colin Keogh	0%	N/A	0%	N/A	0%	N/A
Idoya Basterrechea Aranda	-10%	N/A	0%	N/A	0%	N/A
Victoria Cochrane	0%	N/A	0%	N/A	0%	N/A
Busisiwe Mabuza[2]	0%	N/A	2%	N/A	8%	N/A
Khumo Shuenyane[2]	14%	N/A	49%	N/A	N/A	N/A
Employees of Ninety One	5%	0%	5%	-9%	8%	24%

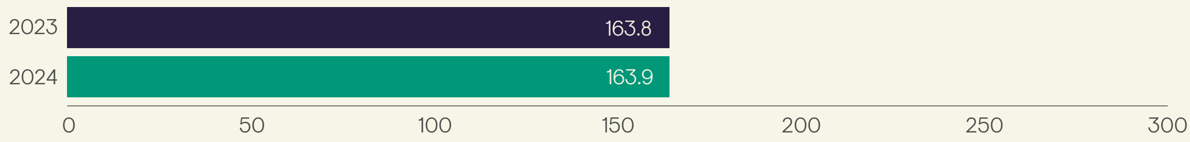
Notes to the table

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 plc group. We believe this presents the best comparison of salary and benefit changes across this group.
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 of the Ninety One plc group who were included in the financial year 2024 annual compensation review.

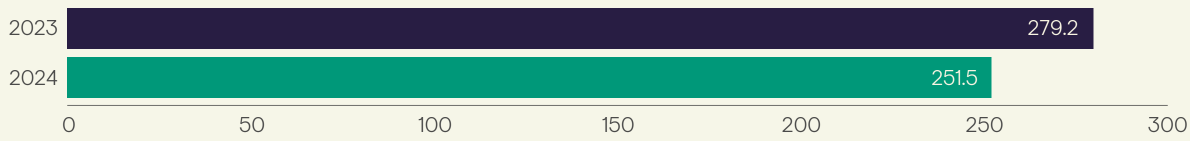
Relative importance of spend on pay

The following graphs illustrate Ninety One's profit after tax, employee remuneration and dividends for 2024 and 2023.

Profit after tax (£'m)



Total employee remuneration (£'m)



Dividends (£'m)[1]

1. Interim dividend paid and final dividend recommended.

Chief Executive Officer pay ratio

The table below shows the ratio of the single total figure of remuneration for the Chief Executive Officer relative to the 25th, 50th and 75th percentile annual remuneration of full-time equivalent UK employees. These total remuneration percentiles have been calculated based on fixed remuneration at 31 March 2024 and variable remuneration awarded in respect of the financial year 2024. 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
2024	A	25 : 1	16 : 1	10 : 1
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 2024, 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 £102,205, £160,563 and £261,402 respectively, of which the salary component was £83,200, £115,000 and £150,000 respectively.

Ninety One has a group-wide remuneration policy which applies to all staff globally, including those in the UK. The Directors' Remuneration Policy has been formulated using the same principles 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. For the financial year 2024 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 2024 Policy in the financial year 2025

Fixed remuneration

The Executive Directors' fixed remuneration is unchanged for the financial year 2025. Fixed remuneration is inclusive of benefits, which are funded by sacrificing a portion of fixed remuneration.

	Fixed remuneration as at 1 April 2024
Hendrik du Toit	£666,000
Kim McFarland	£533,000

EIP

In line with the 2024 Policy, the maximum opportunity for EIP awards to be granted to the Executive Directors for the financial year 2025 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 2025.

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 2025 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 162. Growth in adjusted EPS will be measured on a real basis for targets set under the 2020 Policy and on a nominal basis for targets set under the Policy and the 2024 Policy. Where applicable, real growth will be determined using UK CPI.
2. As an active investment manager, investment outperformance is critical to delivering value to our clients. Our objective is to deliver investment outperformance in the long run. As such, performance is measured over multiple time periods, with higher weightings for longer time periods. Measured as the proportion of firm-wide AUM outperforming basic benchmarks on an asset-weighted basis, weighted over one (20% weighting), three (30% weighting) and five (50% weighting) years.
3. The achievement of net flows is a key driver of value. Our long-term objective is to grow and diversify our asset and client base by consistently generating positive net flows. The torque ratio will be the metric used to measure success.
4. 75% of the award will be determined based on performance relative to financial/quantitative measures. This comprises 55% long-term performance (three years) and 20% short-term performance (one year).

Financial/quantitative targets

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

Notwithstanding the targets set, the committee retains discretion under the 2024 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 2027.

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 years 2026 and 2025 are included in our Integrated Annual Reports for 2023 and 2022, respectively. Both of 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 2025 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 2025.

Non-financial/qualitative targets

The committee has set stretching objectives for the non-financial measures for the financial year 2025, 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:

	2024[1] £	2025[2] £	Change %
Chairman fee	105,000	105,000	–
Senior Independent Director fee	15,000	15,000	–
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 August 2023 – 31 July 2024.
2. Fees apply from 1 August 2024 – 31 July 2025.

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 30 January 2024 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 by the committee for the financial year 2024. 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 2024 were £15,150 (on a time and materials basis). Deloitte did not provide any other services to Ninety One during the financial year 2024.

Directors' Report

The Directors present their report for the year ended 31 March 2024.

The Strategic Report, the Governance section 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

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 2024 is included in the Directors' Remuneration Policy and Annual Report on Remuneration on page 93.

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 (together the "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 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 25 to the consolidated financial statements.

Share capital

Full details of Ninety One's share capital can be found in note 20 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 £90,737.94 comprising: (i) 622,624,622 Ninety One plc ordinary shares of £0.0001 each; (ii) 284,754,801 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) 284,754,801 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.

Index to principal Directors' Report disclosures

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

Information	Section in Annual Report	Page
Future developments	Strategic Report	2 to 51
Business model	Strategic Report	6
Stakeholder engagement	Our Stakeholders section of the Strategic Report	20 to 21
Employment practices	Our People and Culture section of the Strategic Report	24 to 25
Environmental, social and governance	Strategic Report	2 to 51
Greenhouse gas emissions	Sustainability section of the Strategic Report	45 to 50
Dividend details	Financial Review section of the Strategic Report	13
Corporate governance statement	Governance Report	52 to 105
Directors in office during the year	Governance Report	59
Directors' contractual and share-based remuneration arrangements	Directors' Remuneration Policy and Annual Report on Remuneration	87 to 99
Indemnity provisions	Directors' Report	100
Structure of share capital, restrictions on the transfer of securities, voting rights and significant shareholders	Directors' Report	100 to 102
Disclosure of information to auditors	Directors' Report	103
Risk management in relation to financial instruments	Note 26 to the Consolidated Financial Statements	145 to 150
Post-balance sheet events	Note 27 to the Consolidated Financial Statements	150
Forward-looking statements	Shareholder Information	164

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	Section in Annual Report	Page
(4)	Details of long-term incentive schemes required by Listing Rule 9.4.3	Annual Report on Remuneration	87 to 99

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 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 2024 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.

On 25 May 2023, Ninety One Limited commenced a share buyback programme, under the authority granted by shareholders at the 2022 AGM, which completed on 25 July 2023. On 26 July 2023, Ninety One Limited commenced a new share buyback programme, under the authority granted by shareholders at the 2023 AGM.

A special resolution will be put to shareholders at the 2024 AGM. Full details of Ninety One's purchases of own shares are set out in note 20 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 2024 the SA EBT held 1.21% of the issued share capital of Ninety One Limited, the GSY EBT held 3.01% of the issued share capital of Ninety One plc, and the SIP Trust held 0.17% of the issued share capital of Ninety One plc. Between 1 April 2024 and 31 May 2024 (being the last practicable date prior to the finalisation of this report), the GSY EBT increased its shareholding in Ninety One plc to 3.53%, the SIP Trust increased its shareholding in Ninety One plc to 0.19% and the SA EBT's shareholding remained unchanged.

Shareholder analysis

(as at 31 March 2024)

Major shareholders

Ninety One Limited

Based on the Ninety One Limited share register, 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	17.42
Allan Gray	40,567,066	14.25
Public Investment Corporation	35,987,967	12.64
M&G Investments	31,860,677	11.19

Ninety One plc

Based on the Ninety One plc share register, 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	202,519,218	32.53
Investec plc	93,026,547	14.94
Public Investment Corporation	56,032,779	9.00
Allan Gray	31,063,324	4.99
Ninety One Guernsey Employee Benefit Trust	18,765,311	3.01

As at 31 May 2024 (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	252,117,285	27.79
Investec plc	93,026,547	10.25
Public Investment Corporation	92,020,746	10.14
Allan Gray	71,630,390	7.89
M&G Investments	46,794,078	5.16

Public and non-public shareholding[1]

Ninety One Limited

	Ninety One Limited	% of shares
Public	231,376,854	81.25
Non-public	53,377,947	18.75
Directors and associates[4]	334,844	0.12
Forty Two Point Two[2]	49,598,067	17.42
Ninety One share schemes[3]	3,437,866	1.21
Investec share schemes[3]	7,170	0.00
Total	**284,754,801**	**100.00**

Ninety One plc

	Ninety One plc	% of shares
Public	398,914,816	64.07
Non-public	223,709,806	35.93
Directors and associates[4]	769,168	0.12
Forty Two Point Two[2]	202,519,218	32.53
Ninety One share schemes[3]	19,839,477	3.19
Investec share schemes[3]	581,943	0.09
Total	**622,624,622**	**100.00**

1. As required by JSE Listings Requirements.
2. Forty Two Point Two is regarded as a non-public shareholder under the JSE Listing Requirements by virtue of being an associate of a director of Ninety One.
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.

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 15, 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 29 to 33.

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 auditors

Having made the requisite enquiries, each of the Directors in office as at the date of this report and consolidated financial statements, whose names and functions are listed on pages 56 to 57, have 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 69 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 25 July 2024 and will have the opportunity to put questions to the Board.

Details of all resolutions to be proposed at the 2024 AGM will be set out in the Notice of AGM, which will be published ahead of the meeting.

By order of the Board.

Amina Rasool
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 with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (collectively “IFRS”). 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;
- 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 Rules DTR 4.1.15R - 4.1.18R, the financial statements will form part of the annual financial report prepared under the structured digital format and filed on the National Storage Mechanism of the Financial Conduct Authority. The auditors’ report provides no assurance over whether the annual financial report has been prepared in accordance with these requirements.

Responsibility statement of the Directors

Each of the Directors in office as at the date of this report, whose names and functions are listed on pages 56 to 57, confirms that, to the best of his or her 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 64 to 69, the Directors' Report on pages 100 to 103, the Certificate of the Company Secretary on page 105, and the consolidated and Parent Company financial statements on pages 118 to 159, were approved by the Board on 4 June 2024.

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

- The consolidated financial statements, as set out on pages 118 to 153, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- 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.

On behalf of the Board.

Hendrik du Toit
Chief Executive Officer

Kim McFarland
Finance Director

Certificate by the Company Secretary of Ninety One Limited

In terms of section 88(2)(e) of the South African Companies Act 2008, we hereby certify that, to the best of our knowledge and belief, Ninety One Limited has lodged with the South African Companies and Intellectual Property Commission, for the financial year ended 31 March 2024, 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

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Preparation of Annual Financial Statements
These are the annual financial statements of Ninety One DLC for the year ended 31 March 2024. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA).

Investing for a better tomorrow
Flamingos are among the most social of birds, living in large colonies. They form strong pair bonds and both parents take care of newborns. When on the water, they appear to run on take-off, as they use their webbed feet to gain speed.

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 2024.

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 2024; 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, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP have also audited the Company Financial Statements which comprise: the Company Statement of Financial Position as at 31 March 2024, 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, comprising material accounting policy information and other explanatory information.

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 2024 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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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, Ninety One UK Limited, Ninety One Assurance Limited and Ninety One Fund Managers SA (RF) Proprietary Limited (which are significant components as each represents more than 15% of the consolidated profit before tax of the Group) and Ninety One SA Proprietary Limited based on its 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 consolidated revenue and 91% of consolidated 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

- Management fee and Performance fee revenue recognition (Group)
- Impairment assessment of investment in subsidiaries (by PricewaterhouseCoopers LLP in respect of the Company)

Materiality

- Overall Group materiality: £10.8m (2023: £10.6m) based on 5% of consolidated profit before tax.
- Overall Company materiality: £9.2m (2023: £9.3m) based on 1% of total assets of the Company.
- Performance materiality: £8.1m (2023: £5.3m) (Group) and £6.9m (2023: £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.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Management fee and Performance fee revenue recognition (Group) *Refer to Note 2. Segmental reporting and Note 3. Net revenue.* Revenue is the most significant financial statement line item in the Consolidated Statement of Comprehensive Income. The Group's sources of revenue relates to management fees amounting to £667.2m (2023: £726.1m) and performance fees amounting to £30.6m (2023: £19.4m) which are earned from ongoing business activities. The management fees are recognised over time and are primarily based on agreed percentages of the net asset values (NAV) of investment funds and segregated mandates. The performance fees are recognised over time and represent variable consideration. The Group only recognises performance fees when the Group is unconditionally entitled to the revenue and no contingency with respect to future performance exists. The 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. Given their magnitude relative to other classes of transactions and balances in the Consolidated Financial Statements, management fees and performance 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 and performance fee computations. We performed the following substantive audit procedures over management fees and performance 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; and — We recalculated a sample of performance fees for clients, obtaining the NAV data from management's internal data warehouse and third party sources as applicable, and agreeing the other calculation inputs such as hurdle rates, benchmarks and performance period to sources such as fund factsheets, respective mandates and other external sources. Where relevant we also agreed all changes in benchmarks to supplemental deeds approved by the regulator. We noted no material exceptions.
Impairment of investment in subsidiary undertaking (by PricewaterhouseCoopers LLP in respect of the Company) *Refer to Note 29. Investment in subsidiary undertaking.* The Company holds an investment in subsidiary undertaking of £915.3m (2023; £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 has concluded that no impairment is required as at 31 March 2024. 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 2024. 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 91% coverage over consolidated profit before tax.

The impact of climate risk on PricewaterhouseCoopers LLP's audit

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 has made commitments to operate their business and manage all assets on a net zero emissions basis by 2050 or sooner.

Management considers that the impact of climate risk does not give rise to a potential material impact in the year ended 31 March 2024 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 2024.

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 – Company
Overall materiality	£10.8m (2023: £10.6m).	£9.2m (2023: £9.3m).
How we determined it	5% of consolidated profit before tax.	1% of total assets of the Company.
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 £3.3m. 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 75% (2023: 50%) of overall materiality, amounting to £8.1m (2023: £5.3m) for the Consolidated Financial Statements and £6.9m (2023: £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 that an amount at the upper end 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 £541,950 (Group audit) (2023: £531,500) and £462,200 (Company audit) (2023: £465,700) 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 2024 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 documents titled "Ninety One Integrated Annual Report 2024" and "Ninety One Limited separate annual financial statements for the year ended 31 March 2024", 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. The other information does not include the consolidated or the separate financial statements and PricewaterhouseCoopers Inc.'s auditor's reports thereon.

PricewaterhouseCoopers Inc.'s opinion on the Consolidated Financial Statements does not cover the other information and PricewaterhouseCoopers Inc. does 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 and the requirements of the UK Companies Act 2006, and IFRS Accounting Standards 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 second 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. reports that PricewaterhouseCoopers Inc. has been the auditor of Ninety One Limited for 2 years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Allan McGrath
Senior Statutory Auditor
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 June 2024

PricewaterhouseCoopers Inc.
C van den Heever
Registered Auditor
5 Silo Square, V&A Waterfront, Cape Town, 8002,
South Africa
4 June 2024

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 2024

	Notes	2024 £'m	2023 £'m
Revenue	2	**697.8**	745.5
Commission expense		**(109.3)**	(118.4)
Net revenue	3	**588.5**	627.1
Operating expenses	4	**(399.2)**	(428.7)
Share of profit from associates		**1.3**	1.4
Net gain on investments and other income	5	**12.0**	7.0
Operating profit		**202.6**	206.8
Interest income	6	**18.1**	9.6
Interest expense	6	**(3.9)**	(3.8)
Profit before tax		**216.8**	212.6
Tax expense	7	**(52.9)**	(48.8)
Profit after tax		**163.9**	163.8
Other comprehensive expense			
Item that will not be reclassified to profit or loss:			
Net remeasurements on pension fund	17	**0.2**	2.8
Tax effect of items that will not be reclassified to profit or loss		**–**	(0.7)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(6.5)**	(16.0)
Other comprehensive expense for the year		**(6.3)**	(13.9)
Total comprehensive income for the year		**157.6**	149.9
Earnings per share (pence)			
Basic	8(a)	**18.4**	18.2
Diluted	8(a)	**18.3**	18.1

Consolidated Statement of Financial Position

At 31 March 2024

	Notes	2024 £'m	2023 £'m
Assets			
Investments	10	**49.4**	43.5
Investment in associates		**1.4**	1.3
Property and equipment	11	**21.3**	23.0
Right-of-use assets	12	**72.0**	76.7
Deferred tax assets	13	**28.5**	25.5
Other receivables		**2.5**	3.4
Pension fund asset	17	**2.7**	2.6
Total non-current assets		**177.8**	176.0
Investments	10	**25.4**	24.4
Linked investments backing policyholder funds	14	**10,298.3**	9,962.6
Income tax recoverable		**11.6**	9.2
Trade and other receivables		**230.1**	260.6
Cash and cash equivalents	15	**375.3**	379.6
Total current assets		**10,940.7**	10,636.4
Total assets		**11,118.5**	10,812.4
Liabilities			
Other liabilities	16	**33.0**	33.7
Lease liabilities	12	**84.7**	92.2
Deferred tax liabilities	13	**38.3**	24.3
Total non-current liabilities		**156.0**	150.2
Policyholder investment contract liabilities	14	**10,278.5**	9,967.3
Other liabilities	16	**24.2**	21.9
Lease liabilities	12	**10.0**	10.5
Trade and other payables	18	**272.8**	302.2
Income tax payable		**9.4**	10.4
Total current liabilities		**10,594.9**	10,312.3
Equity			
Share capital	20(a)	**418.7**	441.2
Demerger reserves	20(b)	**(321.3)**	(321.3)
Own share reserve	20(c)	**(49.8)**	(51.4)
Other reserves	20(b)	**(10.7)**	(6.6)
Retained earnings		**330.5**	287.9
Shareholders' equity excluding non-controlling interests		**367.4**	349.8
Non-controlling interests		**0.2**	0.1
Total equity		**367.6**	349.9
Total equity and liabilities		**11,118.5**	10,812.4

The consolidated financial statements were approved by the Board on 4 June 2024 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 2024

	Notes	Share capital £'m	Demerger reserves £'m	Own share reserve £'m	Other reserves £'m	Retained earnings £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
		Attributable to shareholders of parent companies							
At 1 April 2023		**441.2**	**(321.3)**	**(51.4)**	**(6.6)**	**287.9**	**349.8**	**0.1**	**349.9**
Profit for the year		**—**	**—**	**—**	**—**	**163.8**	**163.8**	**0.1**	**163.9**
Other comprehensive expense		**—**	**—**	**—**	**(6.5)**	**0.2**	**(6.3)**	**—**	**(6.3)**
Total comprehensive income		**—**	**—**	**—**	**(6.5)**	**164.0**	**157.5**	**0.1**	**157.6**
Transactions with shareholders									
Share-based payment charges related to Ninety One share scheme	20(b)	**—**	**—**	**—**	**16.5**	**—**	**16.5**	**—**	**16.5**
Deferred tax		**—**	**—**	**—**	**—**	**0.1**	**0.1**	**—**	**0.1**
Own shares purchased	20(c)	**—**	**—**	**(12.5)**	**—**	**—**	**(12.5)**	**—**	**(12.5)**
Vesting and release of share awards	20(b),(c)	**—**	**—**	**14.1**	**(14.1)**	**—**	**—**	**—**	**—**
Share buyback transactions	20(a)	**(22.5)**	**—**	**—**	**—**	**(5.7)**	**(28.2)**	**—**	**(28.2)**
Dividends paid	9	**—**	**—**	**—**	**—**	**(115.8)**	**(115.8)**	**—**	**(115.8)**
Total transactions with shareholders		**(22.5)**	**—**	**1.6**	**2.4**	**(121.4)**	**(139.9)**	**—**	**(139.9)**
At 31 March 2024		**418.7**	**(321.3)**	**(49.8)**	**(10.7)**	**330.5**	**367.4**	**0.2**	**367.6**
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	20(b)	—	—	—	14.2	—	14.2	—	14.2
Deferred tax		—	—	—	—	(1.1)	(1.1)	—	(1.1)
Own shares purchased	20(c)	—	—	(23.8)	—	—	(23.8)	—	(23.8)
Vesting and release of share awards	20(b),(c)	—	—	8.1	(8.8)	—	(0.7)	—	(0.7)
Dividends paid	9	—	—	—	—	(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

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 £'m	2023 £'m (Restated)
Cash flows from operations – shareholders	22(a)	**217.2**	191.9
Cash flows from operations – policyholders[1]	22(a)	**(1.1)**	(70.5)
Cash flows from operations[1]		**216.1**	121.4
Interest received	6	**18.1**	9.6
Interest paid in respect of lease liabilities	22(b)	**(3.5)**	(3.6)
Other interest paid		**(0.1)**	(0.2)
Contributions to pension fund		**–**	(0.1)
Dividends received from associates		**1.0**	1.0
Income tax paid		**(59.8)**	(54.2)
Net cash flows from operating activities[1]		**171.8**	73.9
Cash flows from investing activities			
Acquisition of investments		**(29.9)**	(29.1)
Disposal of investments		**28.0**	31.8
Distribution from investments		**–**	0.9
Additions to property and equipment	11	**(2.5)**	(1.2)
Net cash flows from investing activities		**(4.4)**	2.4
Cash flows from financing activities			
Principal elements of lease payments	22(b)	**(10.1)**	(10.3)
Purchase of own shares	20(c)	**(12.5)**	(23.8)
Share buyback	20(a)	**(25.4)**	–
Dividends paid	9	**(115.8)**	(130.2)
Net cash flows from financing activities		**(163.8)**	(164.3)
Cash and cash equivalents at 1 April[1]		**470.9**	594.3
Net change in cash and cash equivalents[1]		**3.6**	(88.0)
Effect of foreign exchange rate changes[1]		**(17.4)**	(35.4)
Cash and cash equivalents at 31 March[1]		**457.1**	470.9
Cash and cash equivalents at 31 March consist of:			
Cash and cash equivalents available for use by the Group	15	**375.3**	379.6
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds[1]	14	**81.8**	91.3
Cash and cash equivalents at 31 March[1]		**457.1**	470.9

1. The comparative amounts have been restated to remove the impact of an unrecognised policyholder reduction which was offset against cash and cash equivalents presented within linked investments backing policyholder funds at 1 April 2022 and 31 March 2023. Accordingly, the prior year numbers have been amended as follows:
   - Cash and cash equivalents at 1 April and 31 March have changed from £570.3 million to £594.3 million and £450.9 million to £470.9 million respectively;
   - Cash and cash equivalents presented within linked investments backing policyholder funds has changed from £71.3 million to £91.3 million;
   - Cash flows from operations – policyholders has changed from net outflow of £69.8 million to £70.5 million;
   - Cash flows from operations has changed from net inflow of £122.1 million to £121.4 million;
   - Net cash flows from operating activities has changed from net inflow of £74.6 million to £73.9 million;
   - Net change in cash and cash equivalents has changed from net outflow of £87.3 million to £88.0 million; and
   - Effect of foreign exchange rate changes has changed from (£32.1) million to (£35.4) million.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2024

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 IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") (collectively "IFRS Accounting Standards") which, as they apply to the Group's financial statements, are identical in all material respects. They are also prepared in accordance with the IFRIC® Interpretations ("IFRIC Interpretations" as issued by the IFRS Interpretation Committee), or its predecessor body, the Standing Interpretations Committee ("SIC® Interpretations"), 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 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year ended 31 March 2024 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 taken 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 2024. 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 Accounting Standards. IFRS Accounting Standards do 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.

Associates are those entities over which the Group has significant influence but not control or joint control, through participation in the financial and operating policy decisions. Such entities are not consolidated, but are accounted for using the equity method.

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 average monthly exchange rates;
- 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.

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 or judgements 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 12 Leases;
- Note 17 Pension scheme; and
- Note 26(f) Fair value measurements.

The areas of the consolidated financial statements that involve judgements are set out in:

- Note 16 Other liabilities;
- Note 1(b) Basis of consolidation; and
- Note 12 Leases.

Management does not expect changes in assumptions to lead to a material adjustment in future periods.

1(d) Forthcoming standards applicable to the Group

Up to the date of issue of the consolidated financial statements, the IASB has issued a number of new standards, interpretations and amendments to existing standards in issue that are not yet effective for the year ended 31 March 2024. Except for IFRS 18 Presentation and Disclosure in Financial Statements, which the Group is currently assessing its potential impact, 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.

	2024 £'m	2023 £'m
Revenue from external clients		
United Kingdom	**450.4**	499.7
South Africa	**162.8**	160.4
Rest of the world	**84.6**	85.4
	697.8	745.5
Performance fees included in total revenue above	**30.6**	19.4

	2024 £'m	2023 £'m
Non-current assets		
United Kingdom	**69.6**	73.3
South Africa	**3.2**	3.4
Rest of the world	**21.9**	24.3
	94.7	101.0

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. Other administrative expenses include overheads, information and system expenses. Operating expenses are recognised as the services are received.

	Notes	2024 £'m	2023 £'m
Staff expenses	4(a)	**251.5**	279.2
Deferred employee benefit scheme gain	5	**4.0**	1.3
Depreciation of right-of-use assets	12,22(a)	**9.6**	9.9
Depreciation of property and equipment	11,22(a)	**3.9**	4.9
Auditors' remuneration	4(b)	**1.8**	1.9
Client and retail fund administration[1]		**37.5**	39.9
Other administrative expenses[1]		**90.9**	91.6
		399.2	428.7

1. The comparative amounts have been re-presented to provide further disaggregation of expenses by nature, thus resulting in a split out of the "Client and retail fund administration". The total operating expenses amount remains unchanged.

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.

	2024 £'m	2023 £'m
Salaries, wages and other related expenses	**210.8**	236.8
Share-based payment expenses related to Investec share plans	**—**	0.3
Share-based payment expenses related to the Ninety One share scheme	**16.5**	14.2
Social security costs	**14.4**	17.8
Pension costs for defined contribution schemes	**9.8**	10.1
	251.5	279.2

Monthly average number of employees, including the Directors, employed by the Group during the year by activity:

Average number of employees	2024	2023
Investments	**264**	271
Client group and marketing	**277**	289
Operations and central services	**646**	648
	1,187	1,208

4(b) Auditors' remuneration

	2024 £'m	2023 £'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	**0.4**	0.3
Fees payable to the auditors and their associates for audit and other services:		
Audits of the parent companies' subsidiaries	**0.9**	0.9
Audit-related assurance services	**0.3**	0.4
Other assurance services	**0.2**	0.3
	1.8	1.9

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	2024 £'m	2023 £'m
Deferred employee benefit scheme gain	4	**4.0**	1.3
Gain/(loss) on other investments		**1.2**	(0.3)
Net gain on investments	22(a)	**5.2**	1.0
Foreign exchange (loss)/gain		**(1.0)**	1.1
Subletting income		**2.0**	1.2
Other income		**5.8**	3.7
		12.0	7.0

6. Interest income/expense

Interest income is 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 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	2024 £'m	2023 £'m
Interest income from financial assets measured at amortised cost		**3.7**	2.5
Interest income from money market funds		**14.4**	7.1
Interest income	22(a)	**18.1**	9.6
Interest expense on lease liabilities	22(b)	**(3.5)**	(3.6)
Other interest expense		**(0.4)**	(0.2)
Interest expense	22(a)	**(3.9)**	(3.8)

7. 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.

	Notes	2024 £'m	2023 £'m
Current tax – current year		**56.9**	49.9
Current tax – adjustment for prior years		**(0.4)**	0.1
Current tax expense		**56.5**	50.0
Deferred tax – current year		**(3.6)**	0.3
Deferred tax – adjustment for prior years		**—**	(0.3)
Deferred tax – change in corporate tax rates		**—**	(1.2)
Deferred tax credit	13	**(3.6)**	(1.2)
		52.9	48.8

The UK corporate tax rate for 2023 was 19% and increased to 25% with effect from 1 April 2023. South Africa's corporate tax rate for years ended 2024 and 2023 was 27%. 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	
	2024 %	2023 %	2024 %	2023 %
Effective rate of taxation	**24.4**	23.0	**24.4**	23.0
Tax effect of non-deductible expenses	**(0.5)**	(0.4)	**(0.5)**	(0.4)
Effect on deferred tax balances resulting from changes in tax rates	**—**	0.6	**—**	0.6
Adjustment to tax charge in respect of prior year	**0.2**	0.1	**0.2**	0.1
Effect of different tax rates applicable in foreign jurisdictions	**2.9**	3.7	**0.9**	(4.3)
Standard tax rate	**27.0**	27.0	**25.0**	19.0

On 20 June 2023, legislation was substantively enacted in the UK to introduce the 'Pillar Two' global minimum tax model rules of the OECD's Inclusive Framework on Base Erosion and Profit Shifting ('BEPS') and a UK qualified domestic minimum top-up tax, effective for accounting periods starting on or after 31 December 2023. Similar rules are being introduced in South Africa. Under global minimum tax legislation, the Ninety One plc group or the Ninety One Limited group will be liable to pay a top-up tax calculated based on the difference between the effective tax rate calculated for each jurisdiction and the 15% global minimum tax rate. Depending on the status of domestic legislation, this additional tax will either be payable in the jurisdiction of the lower taxed entities or in the UK or South Africa as the location of the ultimate parent entity. As the Pillar Two legislation is not effective for this reporting period, the Group does not recognise any current tax related to the Pillar Two model rules for the year ended 31 March 2024. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group is in the process of assessing its exposure to the Pillar Two legislation. The Group does not anticipate any material top-up taxes associated with Pillar Two in the foreseeable future, given that all the jurisdictions except one in which the Group operates are expected to have an effective tax rate above the 15% minimum tax. In respect of the jurisdiction where the effective tax rate is expected to be below 15%, no material top up tax is expected to arise as a result.

8. Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases in accordance with IFRS Accounting Standards and prevailing South African requirements.

8(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.

	2024	2023
	£'m	£'m
Profit attributable to shareholders	**163.8**	163.8

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

	2024	2023
	Number of shares	Number of shares
	Millions	Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS[1]	**890.3**	899.6
Effect of dilutive potential shares – share awards	**3.5**	5.2
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**893.8**	904.8
Basic EPS (pence)	**18.4**	18.2
Diluted EPS (pence)	**18.3**	18.1

1. The share buyback and cancellation programme (see note 20(a)) has resulted in the decrease in weighted average number of ordinary shares by 9.4 million.

8(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 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

There are no adjustments between profit attributable to shareholders and headline earnings for the years ended 31 March 2024 and 2023. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

9. 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.

	2024		2023	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**6.7**	**62.2**	7.7	70.5
Interim dividend paid	**5.9**	**53.6**	6.5	59.7
	12.6	**115.8**	14.2	130.2

On 4 June 2024, the Board recommended a final dividend for the year ended 31 March 2024 of 6.4 pence per ordinary share, an estimated £58.2 million in total. The dividend is expected to be paid on 8 August 2024 to ordinary shareholders on the registers at the close of business on 19 July 2024.

10. 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 16). 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 19.

	2024 £'m	2023 £'m
Non-current		
Deferred compensation investments	**29.3**	31.4
Investments in unlisted investment vehicles	**16.1**	8.0
Other investments	**4.0**	4.1
	49.4	43.5
Current		
Deferred compensation investments	**22.2**	21.5
Seed investments	**3.2**	2.9
	25.4	24.4

11. 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.

2024	Leasehold improvements £'m	Computer equipment £'m	Fixtures and fittings £'m	Total £'m
Cost				
At 1 April	26.0	10.5	3.7	40.2
Additions	0.6	1.9	–	2.5
Disposals	–	(0.2)	(0.1)	(0.3)
Foreign exchange adjustment	(0.1)	(0.4)	(0.1)	(0.6)
At 31 March	26.5	11.8	3.5	41.8
Accumulated depreciation				
At 1 April	(5.7)	(9.2)	(2.3)	(17.2)
Depreciation	(2.1)	(1.1)	(0.7)	(3.9)
Disposals	–	0.2	0.1	0.3
Foreign exchange adjustment	–	0.2	0.1	0.3
At 31 March	(7.8)	(9.9)	(2.8)	(20.5)
Net book value at 31 March 2024	18.7	1.9	0.7	21.3

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

12. 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 £95.9 million (2023: £96.7 million).

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liabilities involves 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.

	Notes	2024 £'m	2023 £'m
Right-of-use assets – Office premises			
At 1 April		**76.7**	83.1
Additions and remeasurements		**5.4**	2.8
Depreciation	4	**(9.6)**	(9.9)
Foreign exchange adjustment		**(0.5)**	0.7
At 31 March		**72.0**	76.7
Lease liabilities			
Current		**10.0**	10.5
Non-current		**84.7**	92.2
		94.7	102.7

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

	2024		2023	
	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	**10.0**	**13.0**	10.5	13.7
Between one and five years	**35.1**	**43.7**	36.6	46.1
Over five years	**49.6**	**54.2**	55.6	61.2
	94.7	**110.9**	102.7	121.0

The total cash outflow for leases during the year ended 31 March 2024 was £13.6 million (2023: £13.9 million). The Group is committed to enter into a new lease of 15 years that has not yet commenced, the estimated lease payments under which will amount to £1.8 million per annum.

13. 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:

	2024 £'m	2023[1] £'m
Deferred tax assets arising from the following:		
Share awards and other employee benefits	**7.0**	6.6
Deferred compensation payments	**21.9**	19.1
Other temporary differences	**1.5**	1.2
Gross deferred tax assets	**30.4**	26.9
Less: Offset against deferred tax liabilities	**(1.9)**	(1.4)
Deferred tax assets	**28.5**	25.5
Deferred tax liabilities arising from the following:		
Unrealised capital gain	**38.4**	24.3
Other temporary differences	**1.8**	1.4
Gross deferred tax liabilities	**40.2**	25.7
Less: Offset against deferred tax assets	**(1.9)**	(1.4)
Deferred tax liabilities	**38.3**	24.3
Net deferred tax (liabilities)/assets	**(9.8)**	1.2

1. The comparative amounts have been re-presented to reflect 1) the amounts of deferred tax assets/liabilities arising from each type of temporary difference on a gross basis instead of a net basis and 2) the reallocation of deferred tax assets/liabilities based on their nature.

2024	Share awards and other employee benefits £'m	Deferred compensation payments £'m	Other temporary differences £'m	Unrealised capital gain £'m	Net deferred tax (liabilities)/ assets £'m
At 1 April	**6.0**	**19.2**	**0.4**	**(24.4)**	**1.2**
(Charged)/credited to:					
Profit or loss	**0.3**	**3.5**	**—**	**(0.2)**	**3.6**
Directly to equity	**0.1**	**—**	**—**	**—**	**0.1**
Policyholder funds	**—**	**—**	**—**	**(15.8)**	**(15.8)**
Foreign exchange adjustment	**(0.1)**	**(0.8)**	**—**	**2.0**	**1.1**
At 31 March	**6.3**	**21.9**	**0.4**	**(38.4)**	**(9.8)**

2023	Share awards and other employee benefits £'m	Deferred compensation payments £'m	Other temporary differences £'m	Unrealised capital gain £'m	Net deferred tax (liabilities)/ assets £'m
At 1 April	6.6	21.2	0.1	(30.2)	(2.3)
(Charged)/credited to:					
Profit or loss	1.3	(0.3)	0.3	(0.1)	1.2
Other comprehensive income	(0.7)	—	—	—	(0.7)
Directly to equity	(1.1)	—	—	—	(1.1)
Policyholder funds	—	—	—	1.8	1.8
Foreign exchange adjustment	(0.1)	(1.7)	—	4.1	2.3
At 31 March	6.0	19.2	0.4	(24.4)	1.2

14. 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 17 Insurance Contracts as there is no transfer of insurance risk. Therefore, these contracts are accounted for as 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:

	2024 £'m	2023 £'m (Restated)
Quoted investments at fair value		
Equities	**743.9**	801.7
Derivatives	**(1.3)**	(1.2)
	742.6	800.5
Unquoted investments at fair value		
Collective investment schemes	**7,024.0**	6,529.0
Equities	**0.8**	–
Interest-bearing stocks, debentures and other loans	**2,466.0**	2,554.5
Derivatives	**1.7**	7.3
Cash and cash equivalents[1]	**81.8**	91.3
Unrecognised policyholder reduction[1]	**(18.6)**	(20.0)
	9,555.7	9,162.1
	10,298.3	9,962.6

1. The comparative amounts have been restated to exclude unrecognised policyholder reduction from cash and cash equivalents in prior year, thus resulting in a split out of a separate line "Unrecognised policyholder reduction".

The movements in linked investments backing policyholder funds were:

	Notes	2024 £'m	2023 £'m (Restated)
At 1 April		**9,962.6**	10,785.9
Net fair value gains on linked investments backing policyholder funds	22(a)	**563.7**	359.0
Net acquisition of linked investments backing policyholder funds[2]	22(a)	**516.3**	445.0
Net movement in cash and cash equivalents within linked investments backing policyholder funds[2]		**(9.5)**	(96.4)
Foreign exchange adjustment[2]		**(734.8)**	(1,530.9)
At 31 March[2]		**10,298.3**	9,962.6

2. The comparative amounts have been restated to remove the impact of unrecognised policyholder reduction which was offset against cash and cash equivalents presented within linked investments backing policyholder funds.

Policyholder investment contract liabilities

The movements in policyholder investment contract liabilities were:

	Notes	2024 £'m	2023 £'m
At 1 April		**9,967.3**	10,769.9
Investment income on linked investments backing policyholder funds		**468.6**	462.6
Net fair value gains on linked investments backing policyholder funds		**563.7**	359.0
Investment and administration expenses		**(37.2)**	(40.8)
Income tax expense		**(21.6)**	(2.7)
Surplus transferred to shareholders		**(42.7)**	(37.1)
Net fair value change in policyholder investment contract liabilities	22(a)	**930.8**	741.0
Net contributions	22(a)	**121.9**	6.9
Foreign exchange adjustment		**(741.5)**	(1,550.5)
At 31 March		**10,278.5**	9,967.3

15. 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 £63.2 million (2023: £71.3 million) as set out in note 14 are not included in cash and cash equivalents as they are not available for use by the Group.

	2024 £'m	2023 £'m
Cash at bank	**81.3**	99.5
Money market funds	**294.0**	280.1
	375.3	379.6

16. 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 10). 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 requirements 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.

	2024 £'m	2023 £'m
Non-current		
Deferred compensation liabilities	**31.2**	31.9
Third party interests in consolidated funds[1]	**1.8**	1.8
	33.0	33.7
Current		
Deferred compensation liabilities	**24.2**	21.9
	57.2	55.6

1. This was referred to as "Other liabilities" in the prior year and has been renamed to reflect the nature of the liability.

17. 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 2024 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 2024, there were no active members in the Scheme (2023: 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 in respect of the Scheme is:

	2024 £'m	2023 £'m
Managed Funds	**13.3**	15.0
Trustees' bank account	**1.4**	0.1
Total fair value of plan assets	**14.7**	15.1
Present value of obligation	**(12.0)**	(12.5)
	2.7	2.6

Managed funds invest primarily in a globally diversified portfolio of assets, and mainly consist of bonds issued by governments and money market instruments. The funds are quoted in an active market and their underlying investments are either level 1 or level 2 investments.

	2024 £'m	2023 £'m
Plan assets		
At 1 April	**15.1**	16.7
Benefits paid including expenses	**(0.7)**	(1.2)
Group's contributions paid to the plan	**–**	0.1
Interest income	**0.7**	0.3
Return on plan assets, excluding interest income	**(0.4)**	(0.8)
At 31 March	**14.7**	15.1
Present value of the defined benefit obligation		
At 1 April	**12.5**	16.8
Actuarial gain arising from changes in financial assumptions	**(0.5)**	(3.4)
Actuarial gain arising from changes in demographic	**(0.1)**	(0.2)
Benefits paid including expenses	**(0.7)**	(1.2)
Interest cost	**0.6**	0.4
Administration costs	**0.2**	0.1
At 31 March	**12.0**	12.5
Amounts recognised in the consolidated statement of comprehensive income		
Actuarial gain	**0.6**	3.6
Return on plan assets, excluding interest income	**(0.4)**	(0.8)
Total defined benefit credit	**0.2**	2.8

The major assumptions used were:

	2024 %	2023 %
Inflation assumption	**3.2**	3.3
Rate of increase in pensions in payment for post-1997 service	**3.1**	3.3
Discount rate	**4.8**	4.8

The defined benefit obligation is not expected to be materially different with an estimated impact of less than £1.0 million (2023: £1.0 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:

	2024		2023	
	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	**34**	**14.6**	35	15.3
Pensioners	**20**	**10.6**	19	10.8
	54	**12.4**	54	13.0

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)).

18. Trade and other payables

Trade and other payables consist of amounts due to third parties arising in the ordinary course of business. All trade and other payables are measured at amortised cost and are expected to be settled within one year or are repayable on demand. Subscription accounts payable, commission payables, accrued expenses and other payables were grouped as trade payables in prior year. The change is to provide further disaggregation of the payables based on their nature. The total trade and other payables amount remains unchanged.

	2024 £'m	2023 £'m
Employee related payables	**124.1**	144.9
Subscription accounts payable	**47.4**	64.1
Commission payables	**25.0**	27.0
Accrued expenses	**21.1**	20.4
Other payables	**55.2**	45.8
	272.8	302.2

19. 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 2024 and 2023.

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, investments in unlisted investment vehicles and other investments. 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.

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 and trade and other payables. All financial liabilities, excluding policyholder investment contract liabilities and other liabilities, are measured at amortised cost using the effective interest method. Policyholder investment contract liabilities and other 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:

2024	Financial instruments at FVTPL £'m	Financial instruments measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'m
Investments	74.8	—	74.8	—	74.8
Investment in associates	—	—	—	1.4	1.4
Property and equipment	—	—	—	21.3	21.3
Right-of-use assets	—	—	—	72.0	72.0
Deferred tax assets	—	—	—	28.5	28.5
Linked investments backing policyholder funds	10,298.3	—	10,298.3	—	10,298.3
Trade and other receivables	—	217.0	217.0	15.6	232.6
Pension fund asset	—	—	—	2.7	2.7
Income tax recoverable	—	—	—	11.6	11.6
Cash and cash equivalents	294.0	81.3	375.3	—	375.3
Total assets	10,667.1	298.3	10,965.4	153.1	11,118.5
Policyholder investment contract liabilities	(10,278.5)	—	(10,278.5)	—	(10,278.5)
Other liabilities[1]	(57.2)	—	(57.2)	—	(57.2)
Lease liabilities	—	(94.7)	(94.7)	—	(94.7)
Trade and other payables[1]	—	(272.8)	(272.8)	—	(272.8)
Income tax payable	—	—	—	(9.4)	(9.4)
Deferred tax liabilities	—	—	—	(38.3)	(38.3)
Total liabilities	(10,335.7)	(367.5)	(10,703.2)	(47.7)	(10,750.9)

2023	Financial instruments at FVTPL £'m	Financial instruments measured at amortised cost £'m	Total financial instruments £'m	Non-financial instruments £'m	Total £'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[1]	(55.6)	—	(55.6)	—	(55.6)
Lease liabilities	—	(102.7)	(102.7)	—	(102.7)
Trade and other payables[1]	—	(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)

1. The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS 7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employees.

20. Share capital and reserves

20(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.

During the year ended 31 March 2024, Ninety One Limited bought back and cancelled 15.3 million of its ordinary shares on-market at an average price of R38.92 per share, amounting to a total consideration of R596.9 million (equivalent to £25.4 million) including transaction costs. These transactions have resulted in a reduction in share capital of R463.4 million (equivalent to £22.5 million) and retained earnings of R133.5 million (equivalent to £5.7 million). To maintain the same equalisation ratio in the DLC structure, an equal number of special converting shares in Ninety One plc were redeemed following the cancellation of ordinary shares in Ninety One Limited.

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

	2024		2023	
	Number of shares	Nominal value	Number of shares	Nominal value
	Millions	£'m	Millions	£'m
Ninety One plc				
Ordinary shares of £0.0001 each, issued, allotted and fully paid[1]	**622.6**	**0.1**	622.6	0.1
Special shares of £0.0001 each, issued, allotted and fully paid:[2]				
Special converting shares at 1 April	**300.1**	**—**	300.1	—
Shares redeemed	**(15.3)**	**—**	—	—
Special converting shares at 31 March	**284.8**	**—**	300.1	—
UK DAS share	*	**—**	*	—
UK DAN share	*	**—**	*	—
Special voting share	*	**—**	*	—
Special rights share	*	**—**	*	—
Ninety One plc balance at 31 March 2024 and 2023		**0.1**		0.1

	2024		2023	
	Number of shares	Nominal value	Number of shares	Nominal value
	Millions	£'m	Millions	£'m
Ninety One Limited				
Ordinary shares with no par value, issued, allotted and fully paid[1]				
Ordinary shares at 1 April	**300.1**	**441.1**	300.1	441.1
Shares cancelled	**(15.3)**	**(22.5)**	—	—
Ordinary shares at 31 March	**284.8**	**418.6**	300.1	441.1
Special shares with no par value, issued, allotted and fully paid:[2]				
Special converting shares	**622.6**	**—**	622.6	—
SA DAS share	*	**—**	*	—
SA DAN share	*	**—**	*	—
Special voting share	*	**—**	*	—
Special rights share	*	**—**	*	—
Ninety One Limited balance at 31 March 2024 and 2023		**418.6**		441.1
Total ordinary shares in issue and share capital at 31 March	**907.4**	**418.7**	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 shares and special rights shares 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.

20(b) Demerger reserves and other reserves

Demerger reserves

The Group was demerged from Investec in March 2020 and reserves were created during the demerger process as below:

	2024 £'m	2023 £'m
Distributable reserve (i)	**732.2**	732.2
Merger reserve (ii)	**183.0**	183.0
DLC reserve (iii)	**(1,236.5)**	(1,236.5)
At 31 March	**(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 £'m	Foreign currency translation reserve £'m	Total £'m
2024	(iv)	(v)	
At 1 April	**29.6**	**(36.2)**	**(6.6)**
Foreign exchange differences on translation of foreign subsidiaries	**—**	**(6.5)**	**(6.5)**
Share-based payment charges	**16.5**	**—**	**16.5**
Vesting and release of share awards	**(14.1)**	**—**	**(14.1)**
At 31 March	**32.0**	**(42.7)**	**(10.7)**
2023			
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)

(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 vested and transferred to employees.

(v) The foreign currency translation reserve represents the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

20(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:

	2024		2023	
	Number of shares		Number of shares	
	Millions	£'m	Millions	£'m
At 1 April	**22.6**	**51.4**	17.6	35.7
Own shares purchased	**7.4**	**12.5**	10.0	23.8
Own shares vested and released	**(6.7)**	**(14.1)**	(5.0)	(8.1)
At 31 March	**23.3**	**49.8**	22.6	51.4

21. 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:

	2024	2023
	£'m	£'m
Ninety One plc LTIP and Ninety One Limited LTIP (note 21(a)(i))	**16.5**	14.0
Ninety One SIP (note 21(a)(ii))	**—**	0.2
Investec Share Plans	**—**	0.3
	16.5	14.5

21(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 in this financial year 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 have bespoke vesting periods of up to five years and may be subject to performance conditions; 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 on the third anniversary of grant and be subject to further holding period after vesting of up to two years.

	2024 Number of ordinary shares Millions	2023 Number of ordinary shares Millions
Outstanding at 1 April	**21.5**	14.2
Granted	**6.5**	12.4
Vested	**(6.6)**	(5.0)
Forfeited	**(0.4)**	(0.1)
Outstanding at 31 March	**21.0**	21.5

The weighted average fair value of shares granted under these plans during the year ended 31 March 2024 was £1.67 (2023: £2.01). 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 were subject to a three-year holding period starting from the grant date. All free share awards have fully vested in the prior year. The Ninety One SIP is currently used as an employee share purchase plan.

22. Notes to the consolidated statement of cash flows

22(a) Reconciliation of cash flows from operations

	Notes	2024 £'m	2023 £'m (Restated)
Cashflows from operations – shareholders			
Profit before tax		**216.8**	212.6
Adjusted for:			
Net gain on investments	5	**(5.2)**	(1.0)
Depreciation of property and equipment	4	**3.9**	4.9
Depreciation of right-of-use assets	4	**9.6**	9.9
Interest income	6	**(18.1)**	(9.6)
Interest expense	6	**3.9**	3.8
Net loss of pension fund		**0.1**	0.2
Share of profit from associates		**(1.3)**	(1.4)
Share-based payment charges related to Ninety One share scheme		**16.5**	14.2
Working capital changes:			
Trade and other receivables		**25.5**	3.5
Trade and other payables		**(36.2)**	(35.8)
Other liabilities		**1.7**	(9.4)
		217.2	191.9
Cashflows from operations – policyholders			
Net fair value gains on linked investments backing policyholder funds	14	**(563.7)**	(359.0)
Net fair value change in policyholder investment contract liabilities	14	**930.8**	741.0
Net contributions received from policyholders	14	**121.9**	6.9
Net acquisition of linked investments backing policyholder funds[1]	14	**(516.3)**	(445.0)
Working capital changes:			
Trade and other receivables		**5.9**	2.0
Trade and other payables		**4.5**	(16.4)
Other movements		**15.8**	—
		(1.1)	(70.5)

1. The comparative amounts have been restated to remove the impact of unrecognised policyholder reduction which was offset against cash and cash equivalents presented within linked investments backing policyholder funds.

22(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	
		2024	2023
	Notes	£'m	£'m
At 1 April		**102.7**	109.4
Changes from cash flows:			
Principal elements of lease payments		**(10.1)**	(10.3)
Interest paid in respect of lease liabilities		**(3.5)**	(3.6)
Payment of lease liabilities		**(13.6)**	(13.9)
Other changes:			
Additions and remeasurements of lease liabilities		**2.9**	2.8
Interest expense on lease liabilities	6	**3.5**	3.6
Foreign exchange adjustment		**(0.8)**	0.8
At 31 March		**94.7**	102.7

23. Commitments

The Group has a total of £29.6 million (2023: £20.2 million) investment call commitments. These commitments outstanding at 31 March 2024 not recognised as liability in the financial statements were £16.4 million (2023: £16.0 million).

24. 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 2024	**137**	**57.8**	**297.2**	**347.4**	**31.5**
At 31 March 2023	141	60.5	283.0	365.2	35.8

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 2024 and 2023, the Group did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

25. 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.

25(a) Transactions with key management personnel

The key management personnel are defined as the Directors (both Executive and Non-Executive) of Ninety One plc and Ninety One Limited. Details of the compensation paid to the Directors are disclosed on page 87 as well as their shareholdings in the Group on page 93 of the Annual Report on Remuneration.

The remuneration related to key management personnel for employee services was:

	2024 £'m	2023 £'m
Short-term employee benefits	**3.6**	4.2
Share-based payments	**3.4**	2.6
	7.0	6.8

25(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 27.79 percent (2023: 25.65 percent) of the Group. During the year ended 31 March 2024, Forty Two Point Two increased their shareholding in the Group by 2.14 percent (2023: increased by 2.24 percent) mainly 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.

25(c) Other related parties

The Group operates and participates in staff pension schemes as detailed in note 17. Transactions made between the Group and the Group's staff pension schemes are made in the normal course of business.

26. 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 Risk 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.

26(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.

26(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 subscription accounts receivable, 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.

An analysis of credit ratings of financial assets, excluding policyholders' trade and other receivables and subscription accounts receivable, and the maximum exposure to credit risk was:

	2024				2023			
	Money market funds	Cash at bank	Other financial assets measured at amortised cost[1]	Total	Money market funds	Cash at bank	Other financial assets measured at amortised cost[1]	Total
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
AAA	**199.8**	**—**	**—**	**199.8**	184.1	—	—	184.1
AA+	**94.2**	**—**	**—**	**94.2**	96.0	—	—	96.0
A+	**—**	**69.5**	**—**	**69.5**	—	87.6	—	87.6
A-	**—**	**2.3**	**—**	**2.3**	—	—	—	—
BBB+ and lower	**—**	**9.2**	**—**	**9.2**	—	11.6	—	11.6
Not rated	**—**	**0.3**	**103.2**	**103.5**	—	0.3	104.1	104.4
Total	**294.0**	**81.3**	**103.2**	**478.5**	280.1	99.5	104.1	483.7

1. Relate to trade receivables, excluding policyholders' trade and other receivables, subscription accounts receivable and other receivables.

Ageing of trade receivables at year end was:

	2024	2023
	£'m	£'m
Less than 30 days	**78.7**	90.0
Between 30 and 90 days	**24.5**	14.1
	103.2	104.1

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	2024 £'m	2023 £'m
Trade receivables per ageing analysis		**103.2**	104.1
Trade receivables related to policyholders		**58.8**	64.7
Subscription accounts receivable		**42.2**	63.3
Other receivables[2]		**12.8**	17.2
Trade and other receivables measured at amortised cost	19	**217.0**	249.3
Trade and other receivables – non-financial instruments[3]	19	**15.6**	14.7
Trade and other receivables – total		**232.6**	264.0

2. Principally relate to sundry debtors and fund recharge receivables.
3. 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 19 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 results of the ECL assessment showed an immaterial impact, therefore no loss allowance has been provided for the years ended 31 March 2024 and 2023.

26(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 £375.3 million (2023: £379.6 million) (note 15) 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.

Contractual maturities of financial liabilities at year end was:

	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
2024	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Lease liabilities	**13.0**	**46.1**	**61.2**	**120.3**	**94.7**
Trade and other payables[1,2]	**272.8**	**—**	**—**	**272.8**	**272.8**
Other liabilities[2]	**24.2**	**33.0**	**—**	**57.2**	**57.2**
	310.0	**79.1**	**61.2**	**450.3**	**424.7**

	One year or less	Between one and five years	Over five years	Total contractual cash flows	Carrying amount
2023	**£'m**	**£'m**	**£'m**	**£'m**	**£'m**
Lease liabilities	13.7	46.1	61.2	121.0	102.7
Trade and other payables[1,2]	302.2	—	—	302.2	302.2
Other liabilities[2]	21.9	33.7	—	55.6	55.6
	337.8	79.8	61.2	478.8	460.5

1. Contractual cash flows equal their carrying balances as the impact of discounting is not significant.
2. The nature of other liabilities and employee related payables within trade and other payables is that of IAS 19 Employee Benefit obligations. Consequently these are not within the scope of IAS 32 and IFRS7. However, they have been included within the financial instruments disclosures in order to reflect the unavoidable contractual obligation that the Group has to its employee.

26(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.

Currency risk

The Group is exposed to currency risk in the ordinary course of business mainly from the Group's operations in multiple geographical markets. 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. The Group's key exposure to currency risk at the end of the reporting period was US dollar and Euro. The net assets attributable to USD and Euro at the closing rate for the reporting period were £55.6 million and £16.2 million (2023: £54.0 million and £10.3 million) respectively.

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.

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 (2023: cash and cash equivalents).

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.

Sensitivity analysis to market risks

The following table indicates the instantaneous change in the Group's profit after tax and equity if foreign exchange rates and interest rate to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other variables remained constant.

		2024		2023	
		A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity	A reasonable change in the variable within the next calendar year	Effect on profit after tax and equity
		%	£'m	%	£'m
US Dollar against Sterling	Strengthen	**9**	**3.9**	10	4.6
	Weaken	**9**	**(3.3)**	10	(3.8)
Euro against Sterling	Strengthen	**4**	**0.3**	10	0.9
	Weaken	**4**	**(0.3)**	10	(0.7)
Interest rate	Increase	**0.3**	**0.7**	0.1	0.3
	Decrease	**0.9**	**(2.4)**	0.1	(0.3)

26(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 the Group's 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.

26(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 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. Unobservable inputs are only used to measure fair value to the extent that relevant observables inputs are not available.

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

2024	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Deferred compensation investments	10	**51.5**	**—**	**—**	**51.5**
Seed investments	10	**3.2**	**—**	**—**	**3.2**
Unlisted investment vehicles	10	**—**	**2.4**	**13.7**	**16.1**
Other investments	10	**—**	**4.0**	**—**	**4.0**
Money market funds	15	**294.0**	**—**	**—**	**294.0**
Investments backing policyholder funds	14	**743.9**	**9,485.9**	**68.5**	**10,298.3**
Total financial assets measured at fair value	19	**1,092.6**	**9,492.3**	**82.2**	**10,667.1**
Policyholder investment contract liabilities	14	**—**	**(10,278.5)**	**—**	**(10,278.5)**
Other liabilities[1]	16	**—**	**(57.2)**	**—**	**(57.2)**
Total financial liabilities measured at fair value	19	**—**	**(10,335.7)**	**—**	**(10,335.7)**
2023 (Restated)					
Deferred compensation investments	10	52.9	—	—	52.9
Seed investments	10	2.9	—	—	2.9
Unlisted investment vehicles	10	—	—	8.0	8.0
Other investments	10	—	4.1	—	4.1
Money market funds	15	280.1	—	—	280.1
Investments backing policyholder funds	14	800.5	9,116.2	45.9	9,962.6
Total financial assets measured at fair value	19	1,136.4	9,120.3	53.9	10,310.6
Policyholder investment contract liabilities	14	—	(9,967.3)	—	(9,967.3)
Other liabilities[1]	16	—	(55.6)	—	(55.6)
Total financial liabilities measured at fair value	19	—	(10,022.9)	—	(10,022.9)

1. The comparative amount was reclassified from level 1 to level 2 to correctly reflect the measurement of these liabilities.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of each reporting period, consistent with the date of the determination of fair value. During the years ended 31 March 2024 and 2023, there were no transfers between level 1 and level 2. 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. (2023: 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.

If the value of the underlying level 3 investments within unlisted investment vehicles increased by 10% (2023: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £1.4 million (2023: £0.8 million). A decrease of 10% would have had the equal but opposite effect.

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.

If the value of the underlying level 3 investments within investments backing policyholder funds increased by 10% (2023: 10%) at year end, the Group estimates that the fair value measurement of these reported level 3 assets would have increased by £6.9 million (2023: £4.6 million). A decrease of 10% would have had the equal but opposite effect.

Unlisted investment vehicles	2024 £'m	2023 £'m
At 1 April	**8.0**	3.5
Purchase	**5.1**	4.3
Unrealised gain	**0.6**	0.2
At 31 March	**13.7**	8.0

Investment backing policyholder funds	2024 £'m	2023 £'m
At 1 April	**45.9**	63.9
Disposal	**(7.9)**	(10.1)
Transfer from level 2[1]	**27.8**	—
Unrealised gain	**6.4**	0.1
Foreign exchange adjustment	**(3.7)**	(8.0)
At 31 March	**68.5**	45.9

1. Some debt instruments were transferred from level 2 to level 3 due to a valuation technique changing from cost plus accrual to probability based valuation in which the significant inputs used in the valuation are unobservable.

27. Events after the reporting date

Other than the dividend recommended by the Board presented in note 9, no event was noted after the reporting date that would require disclosures in or adjustments to the consolidated financial statements.

28. 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 2024 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

Company name	Share class	Interest in %
Ninety One Guernsey Limited	Ordinary	100
Lango Real Estate Management Limited[2]	Ordinary	37.5
Lango Co-Invest GP Limited	Ordinary	100
Lango Co-Invest LP[2]	Partnership interest	34.3
GIAP Manco Empowerment Limited[2]	Ordinary	50
Ninety One Guernsey Nominees Limited[3]	Ordinary	100
Ninety One Guernsey Service Company Limited[3]	Ordinary	100
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 Global Alternative Fund 2 Carry SCSp	Partnership interest	40
Ninety One Luxembourg S.A.	Ordinary	100
Saudi Arabia		
Registered office: 7934, Al Safarjal, 3193		
Ninety One Capital Company (Single Shareholder Company)[3]	Joint stock	100
Singapore		
Registered office: 138 Market Street, #27-02 CapitaGreen, Singapore 048946		
Ninety One Singapore Pte. Limited	Ordinary	100
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. Established in the current financial year.
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 2024

	2024			2023		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Assets						
Investments	–	49.4	49.4	–	43.5	43.5
Investment in associates	–	1.4	1.4	–	1.3	1.3
Property and equipment	–	21.3	21.3	–	23.0	23.0
Right-of-use assets	–	72.0	72.0	–	76.7	76.7
Deferred tax assets	–	28.5	28.5	–	25.5	25.5
Other receivables	–	2.5	2.5	–	3.4	3.4
Pension fund asset	–	2.7	2.7	–	2.6	2.6
Total non-current assets	–	177.8	177.8	–	176.0	176.0
Investments	–	25.4	25.4	–	24.4	24.4
Linked investments backing policyholder funds	10,298.3	–	10,298.3	9,962.6	–	9,962.6
Income tax recoverable	–	11.6	11.6	0.3	8.9	9.2
Trade and other receivables	58.8	171.3	230.1	64.7	195.9	260.6
Cash and cash equivalents	–	375.3	375.3	–	379.6	379.6
Total current assets	10,357.1	583.6	10,940.7	10,027.6	608.8	10,636.4
Total assets	10,357.1	761.4	11,118.5	10,027.6	784.8	10,812.4
Liabilities						
Other liabilities	–	33.0	33.0	–	33.7	33.7
Lease liabilities	–	84.7	84.7	–	92.2	92.2
Deferred tax liabilities	38.0	0.3	38.3	24.2	0.1	24.3
Total non-current liabilities	38.0	118.0	156.0	24.2	126.0	150.2
Policyholder investment contract liabilities	10,278.5	–	10,278.5	9,967.3	–	9,967.3
Other liabilities	–	24.2	24.2	–	21.9	21.9
Lease liabilities	–	10.0	10.0	–	10.5	10.5
Trade and other payables	40.6	232.2	272.8	36.1	266.1	302.2
Income tax payable	–	9.4	9.4	–	10.4	10.4
Total current liabilities	10,319.1	275.8	10,594.9	10,003.4	308.9	10,312.3
Equity						
Share capital	–	418.7	418.7	–	441.2	441.2
Demerger reserves	–	(321.3)	(321.3)	–	(321.3)	(321.3)
Own share reserve	–	(49.8)	(49.8)	–	(51.4)	(51.4)
Other reserves	–	(10.7)	(10.7)	–	(6.6)	(6.6)
Retained earnings	–	330.5	330.5	–	287.9	287.9
Shareholders' equity excluding non-controlling interests	–	367.4	367.4	–	349.8	349.8
Non-controlling interests	–	0.2	0.2	–	0.1	0.1
Total equity	–	367.6	367.6	–	349.9	349.9
Total equity and liabilities	10,357.1	761.4	11,118.5	10,027.6	784.8	10,812.4

Consolidated Statement of Cash Flows
(including policyholder figures)

For the year ended 31 March 2024

	2024			2023		
	Policyholders	Shareholders	Total	Policyholders	Shareholders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Cash flows from operations	(1.1)	217.2	216.1	(70.5)	191.9	121.4
Interest received	—	18.1	18.1	—	9.6	9.6
Interest paid in respect of lease liabilities	—	(3.5)	(3.5)	—	(3.6)	(3.6)
Other interest paid	—	(0.1)	(0.1)	—	(0.2)	(0.2)
Contributions to pension fund	—	—	—	—	(0.1)	(0.1)
Dividends received from associates	—	1.0	1.0	—	1.0	1.0
Income tax paid	—	(59.8)	(59.8)	—	(54.2)	(54.2)
Net cash flows from operating activities	(1.1)	172.9	171.8	(70.5)	144.4	73.9
Cash flows from investing activities						
Acquisition of investments	—	(29.9)	(29.9)	—	(29.1)	(29.1)
Disposal of investments	—	28.0	28.0	—	31.8	31.8
Distribution from investments	—	—	—	—	0.9	0.9
Additions to property and equipment	—	(2.5)	(2.5)	—	(1.2)	(1.2)
Net cash flows from investing activities	—	(4.4)	(4.4)	—	2.4	2.4
Cash flows from financing activities						
Principal elements of lease payments	—	(10.1)	(10.1)	—	(10.3)	(10.3)
Purchase of own shares	—	(12.5)	(12.5)	—	(23.8)	(23.8)
Share buyback	—	(25.4)	(25.4)	—	—	—
Dividends paid	—	(115.8)	(115.8)	—	(130.2)	(130.2)
Net cash flows from financing activities	—	(163.8)	(163.8)	—	(164.3)	(164.3)
Cash and cash equivalents at 1 April	91.3	379.6	470.9	187.7	406.6	594.3
Net change in cash and cash equivalents	(1.1)	4.7	3.6	(70.5)	(17.5)	(88.0)
Effect of foreign exchange rate changes	(8.4)	(9.0)	(17.4)	(25.9)	(9.5)	(35.4)
Cash and cash equivalents at 31 March	81.8	375.3	457.1	91.3	379.6	470.9

Statement of Financial Position

At 31 March 2024

	Notes	2024 £'m	2023 £'m
Assets			
Investment in subsidiary undertaking	29	**915.3**	915.3
Total non-current assets		**915.3**	915.3
Amounts receivable from subsidiary undertakings	33(a)	**0.8**	13.1
Income tax recoverable		**0.1**	–
Cash and cash equivalents		**8.2**	3.0
Total current assets		**9.1**	16.1
Total assets		**924.4**	931.4
Liabilities			
Trade and other payables		**1.9**	1.6
Amounts payable to subsidiary undertakings	33(a)	**–**	0.1
Total current liabilities		**1.9**	1.7
Equity			
Share capital	20(a)	**0.1**	0.1
Demerger reserves	31	**915.2**	915.2
Share-based payments reserve	31	**26.7**	25.1
Own share reserve	32	**(42.8)**	(44.8)
Retained earnings at 1 April		**34.1**	11.3
Profit for the year		**41.3**	82.5
Dividends	30	**(52.1)**	(59.7)
Retained earnings		**23.3**	34.1
Total equity		**922.5**	929.7
Total equity and liabilities		**924.4**	931.4

The financial statements of Ninety One plc (registered number 12245293) were approved by the Board on 4 June 2024 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 2024

	Notes	Share capital £'m	Demerger reserves £'m	Share-based payments reserve £'m	Own share reserve £'m	Retained earnings £'m	Total equity £'m
At 1 April 2023		**0.1**	**915.2**	**25.1**	**(44.8)**	**34.1**	**929.7**
Profit for the year		**–**	**–**	**–**	**–**	**41.3**	**41.3**
Transactions with shareholders							
Share-based payment charges related to Ninety One share scheme	31	**–**	**–**	**14.1**	**–**	**–**	**14.1**
Own shares purchased	32	**–**	**–**	**–**	**(10.4)**	**–**	**(10.4)**
Vesting and release of share awards	31,32	**–**	**–**	**(12.5)**	**12.4**	**–**	**(0.1)**
Dividends paid	30	**–**	**–**	**–**	**–**	**(52.1)**	**(52.1)**
Total transactions with shareholders		**–**	**–**	**1.6**	**2.0**	**(52.1)**	**(48.5)**
At 31 March 2024		**0.1**	**915.2**	**26.7**	**(42.8)**	**23.3**	**922.5**

	Notes	Share capital £'m	Demerger reserves £'m	Share-based payments reserve £'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	31	–	–	11.8	–	–	11.8
Own shares purchased	32	–	–	–	(21.0)	–	(21.0)
Vesting and release of share awards	31,32	–	–	(6.7)	6.0	–	(0.7)
Dividends paid	30	–	–	–	–	(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

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 £'m	2023 £'m
Cash flows from operating activities			
Profit before tax		**41.3**	82.5
Adjusted for:			
Share-based payment charges	31	**14.1**	11.8
Dividend income from subsidiary undertaking		**(41.8)**	(82.5)
Working capital changes:			
Amounts receivable from subsidiary undertakings		**12.3**	(11.9)
Amounts payable to subsidiary undertakings		**(0.1)**	(0.1)
Trade and other payables		**0.2**	(0.2)
Other receivables		**—**	0.1
Cash flows from operations		**26.0**	(0.3)
Dividends received		**41.8**	82.5
Income tax paid		**(0.1)**	–
Net cash flows from operating activities		**67.7**	82.2
Cash flows from financing activities			
Dividends paid	30	**(52.1)**	(59.7)
Purchase of own shares	32	**(10.4)**	(21.0)
Loan advanced from subsidiary undertaking		**—**	20.9
Loan repaid to subsidiary undertaking		**—**	(25.1)
Net cash flows from financing activities		**(62.5)**	(84.9)
Net change in cash and cash equivalents		**5.2**	(2.7)
Cash and cash equivalents at 1 April		**3.0**	5.7
Cash and cash equivalents at 31 March		**8.2**	3.0

Notes to the Company Financial Statements

For the year ended 31 March 2024

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 2024. 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.

29. 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 28 to the Group's consolidated financial statements.

	2024 £'m	2023 £'m
At 1 April and 31 March	**915.3**	915.3

30. Dividends

The total ordinary dividends paid by the Company during the year were:

	2024		2023	
	Pence per share	£'m	Pence per share	£'m
Prior year's final dividend paid	**6.7**	**27.7**	7.7	32.9
Interim dividend paid	**5.9**	**24.4**	6.5	26.8
	12.6	**52.1**	14.2	59.7

On 4 June 2024, the Board recommended a final dividend for the year ended 31 March 2024 of 6.4 pence per ordinary share, an estimated £28.1 million in total. The dividend is expected to be paid on 8 August 2024 to ordinary shareholders on the registers at the close of business on 19 July 2024.

31. Demerger reserves 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**
At 31 March 2024 and 2023	**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:

	2024 £'m	2023 £'m
At 1 April	**25.1**	20.0
Share-based payment charges related to Ninety One share scheme	**14.1**	11.8
Vesting and release of share awards	**(12.5)**	(6.7)
At 31 March	**26.7**	25.1

32. Own share reserve

The movements in own share reserve during the year were:

	2024		2023	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	**19.5**	**44.8**	14.4	29.8
Own shares purchased	**6.2**	**10.4**	8.8	21.0
Own shares vested and released	**(5.9)**	**(12.4)**	(3.7)	(6.0)
At 31 March	**19.8**	**42.8**	19.5	44.8

33. 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:

33(a) Balances and transactions with subsidiary undertakings

Balances with subsidiary undertakings	2024 £'m	2023 £'m
Amounts receivable from subsidiary undertakings	**0.8**	13.1
Amounts payable to subsidiary undertakings	**—**	(0.1)

Transactions with subsidiary undertakings	2024 £'m	2023 £'m
Cost recoveries from subsidiary undertakings	**—**	0.9
Interest expense charged on the loan payable to subsidiary undertaking	**—**	(0.2)
Dividend income from subsidiary undertaking	**41.8**	82.5

33(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:

	2024	2023
	£'m	£'m
Short-term employee benefits	**3.6**	4.2
Share-based payments	**3.4**	2.6
	7.0	6.8

34. Financial instruments

At 31 March 2024 and 2023, 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 19. The result of the ECL assessment showed an immaterial impact, therefore no loss allowance has been provided for the years ended 31 March 2024 and 2023. The carrying value of the financial instruments of the Company by category and reconciled to the consolidated statement of financial position were:

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total financial instruments	Non-financial instruments	Total
2024	£'m	£'m	£'m	£'m	£'m
Investment in subsidiary undertaking	**—**	**—**	**—**	**915.3**	**915.3**
Income tax recoverable	**—**	**—**	**—**	**0.1**	**0.1**
Amounts receivable from subsidiary undertakings	**0.8**	**—**	**0.8**	**—**	**0.8**
Cash and cash equivalents	**8.2**	**—**	**8.2**	**—**	**8.2**
Trade and other payables	**—**	**(1.9)**	**(1.9)**	**—**	**(1.9)**
	9.0	**(1.9)**	**7.1**	**915.4**	**922.5**
2023					
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

Additional Information

Investing for a better tomorrow
Kangaroos are highly social in their groups and use tactile ways to build cohesion. In their native Australia, large kangaroos have found ways to adapt to the spread of human habitat and changing land use. In this, they've been more successful than smaller macropods, such as quokkas.

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.

AI
Artificial Intelligence.

AIFMD
Alternative Investment Fund Managers Directive.

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 management 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 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.

EDGAR
Emissions Database for Global Atmospheric Research

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.

FRC
The Financial Reporting Council Limited incorporated and registered in England.

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
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.

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.

Just Transition
Greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

King IV
King IV report on Corporate Governance for South Africa, 2016.

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.

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 2024. 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 Contribution.

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 as set out on pages 56-57.

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.

PRI
Principles for Responsible Investment.

RCSA
Risk and Control Self-Assessment.

SBTi
Science Based Targets initiative.

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 2018.

UCITS
Undertaking for Collective Investment in Transferable Securities Directive.

WACI
Weighted average carbon intensity.

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 2025 financial calendar

Event	Date
Q1 AUM update	12 July 2024
Annual General Meeting	25 July 2024
Half year end	30 September 2024
Q2 AUM update	16 October 2024
Interim results	20 November 2024
Q3 AUM update	17 January 2025
Financial year end	31 March 2025
Q4 AUM update	17 April 2025
Full-year results	4 June 2025

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
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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 auditors

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

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