



Ninety One Limited

Separate annual financial statements

For the year ended 31 March 2021

AUDITED

(Registration number: 2019/526481/06)

Date of issue: 15 June 2021

These are the audited separate financial statements of Ninety One Limited for the year ended 31 March 2021. They have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA). The separate financial statements have been audited by KPMG Inc.

Ninety One Limited

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE SEPARATE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2021

The directors are responsible for the preparation and fair presentation of the separate annual financial statements of Ninety One Limited ("the Company"). The separate annual financial statements comprise the directors' report and the separate financial statements. The separate financial statements comprise the statement of financial position at 31 March 2021, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the separate financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act of South Africa.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the separate financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of separate annual financial statements

The separate annual financial statements were approved by the board of directors on 15 June 2021.

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

- The annual financial statements set out on pages 7 to 24, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer; and
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit 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
Authorised director
15 June 2021



Kim McFarland
Finance Director
Authorised director
15 June 2021

DECLARATION BY COMPANY SECRETARY

In my capacity as Company Secretary, I hereby certify that for the year ended 31 March 2021, the Company has filed all such returns and notices as are required by the Companies Act, 2008 of South Africa, and that all such returns and notices appear to be true, correct and up to date.



Ninety One Africa Proprietary Limited
Company Secretary
15 June 2021

Ninety One Limited

DIRECTORS' REPORT

For the year ended 31 March 2021

The directors present their report and the separate financial statements of the Company for the year ended 31 March 2021.

Date of incorporation

The Company was incorporated as a public limited company in the Republic of South Africa on 18 October 2019.

Legal form and domicile

The Company is domiciled in South Africa and its registered office is 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa.

Principal activity

Ninety One Limited is the holding company of the Ninety One group of companies in Southern Africa.

The group provides a comprehensive range of portfolio management services and products to funds and clients in South Africa and foreign countries.

General review of operations and dividends

The results for the current and previous years are set out in the separate financial statements.

An interim dividend of 119.0 cents per share (2020: nil) was declared to shareholders registered on 11 December 2020 and was paid on 23 December 2020.

The directors have recommended a final dividend in respect of the year ended 31 March 2021 of 133.0 cents per share (2020: nil). The final dividend will be payable on 12 August 2021 to shareholders on the register at the close of business on 23 July 2021.

The impact of the COVID-19 pandemic on the Company is set out in note 1(a) (Basis of preparation, going concern paragraph).

Share capital

Share capital is set out in note 5 to the separate financial statements.

Directors and their interests

The directors of the Company at year end who, unless otherwise stated, held office throughout the year under review were:

H J du Toit
K M McFarland
G P H Penny
F Titi
I F Basterrechea Aranda
V S Cochrane
C D Keogh
B A Mabuza

Directors' shareholdings and interests are set out in note 14 to the separate financial statements.

Event after the reporting period

Other than the final dividend recommended by the directors as disclosed in the above paragraph "General review of operations and dividends", there are no other events after the reporting period.

Ninety One Limited

AUDIT AND RISK COMMITTEE REPORT

For the year ended 31 March 2021

The DLC Audit and Risk Committee receives updates from Internal Audit, the Management Risk Committee and the Management Audit Committee. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated. The Management Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by Ninety One Limited and its subsidiaries. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. Internal Audit undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Audit Committee, as well as the DLC Audit and Risk Committee.

The DLC Audit and Risk Committee has satisfied itself that the external auditor is independent.

Following our review of the separate financial statements for the year ended 31 March 2021, we are of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act 2008 of South Africa and International Financial Reporting Standards, and that they fairly present the financial position and the results of the operations and cash flows of Ninety One Limited at 31 March 2021.



Victoria Cochrane

Chair

15 June 2021

Ninety One Limited**INDEPENDENT AUDITOR'S REPORT**

To the shareholders of Ninety One Limited

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Ninety One Limited (the company) set out on pages 7 to 24, which comprise the statement of financial position at 31 March 2021, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Ninety One Limited at 31 March 2021, and its separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of investment in subsidiary undertaking	
Refer to significant accounting policy 1(c) and note 4 to the separate financial statements.	
Key audit matter	How the matter was addressed in our audit
The carrying amount of the investment in subsidiary undertaking represents 98% of the company's total assets. The recoverability of the investment is not at a high risk of significant misstatement or subject to significant judgement. However, due to its size in the context of the separate financial statements, this is considered to be the area that had the greatest audit effort in our audit of the separate financial statements.	<p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating management's assessment that no risk of impairment exists in respect of the carrying amount of the investment in subsidiary undertaking. Performing an assessment over potential impairment indicators from internal and external sources in line with IAS 36 Impairment of Assets, including evaluating the profitability of the subsidiary both historically and considering the future expectations.

Ninety One Limited**INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 March 2021

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ninety One Limited Separate annual financial statements for the year ended 31 March 2021", which includes the Directors' Report, the Audit and Risk Committee Report and the Declaration by Company Secretary as required by the Companies Act of South Africa. The other information does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the separate financial statements

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2021

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of Ninety One Limited for two years.

KPMG Inc.
Registered Auditor

Per GS Kolbé
Chartered Accountant (SA)
Registered Auditor
Director

The Halyard
4 Christiaan Barnard St
Foreshore
Cape Town
8001
15 June 2021

Ninety One Limited**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 March 2021

	Notes	2021 R'm	2020 R'm
Dividend income from subsidiary undertaking		617.1	-
Rental income from subsidiary undertakings	8	39.8	-
Other income	2	15.8	9.0
Operating expenses	3	(49.7)	(9.0)
Operating profit		623.0	-
Interest expense	8	(5.9)	-
Profit before tax		617.1	-
Tax expense	9	-	-
Profit after tax		617.1	-

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STATEMENT OF FINANCIAL POSITION

At 31 March 2021

	Notes	2021 R'm	2020 R'm
Assets			
Investment in subsidiary undertaking	4	9,069.5	9,069.5
Deferred tax assets		0.8	-
Right-of-use asset	8	92.4	85.5
Total non-current assets		<u>9,162.7</u>	<u>9,155.0</u>
Amounts receivable from subsidiary undertakings	11	3.2	25.8
Other receivables		0.1	-
Cash and cash equivalents		57.5	-
Total current assets		<u>60.8</u>	<u>25.8</u>
Total assets		<u>9,223.5</u>	<u>9,180.8</u>
Liabilities			
Lease liabilities	8	59.3	50.2
Total non-current liabilities		<u>59.3</u>	<u>50.2</u>
Loans payable to subsidiary undertakings	11	42.1	60.3
Lease liabilities	8	36.0	35.3
Amounts payable to subsidiary undertakings	11	1.7	6.9
Trade and other payables		5.5	1.8
Total current liabilities		<u>85.3</u>	<u>104.3</u>
Total liabilities		<u>144.6</u>	<u>154.5</u>
Equity			
Share capital	5	9,069.5	9,069.5
Own share reserve	10	(89.9)	(60.0)
Share-based payment reserve	7	47.9	16.8
Retained earnings		51.4	-
Total equity		<u>9,078.9</u>	<u>9,026.3</u>
Total equity and liabilities		<u>9,223.5</u>	<u>9,180.8</u>

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2021

	Notes	Share capital R'm	Own share reserve R'm	Share-based payment reserve R'm	Retained earnings R'm	Total equity R'm
At 1 April 2020		9,069.5	(60.0)	16.8	-	9,026.3
Profit for the year		-	-	-	617.1	617.1
Transactions with shareholders						
Issue of ordinary shares	5	-	-	-	-	-
Dividend paid	6	-	-	-	(565.7)	(565.7)
Share-based payment transactions		-	-	31.1	-	31.1
Own shares purchased	10	-	(29.9)	-	-	(29.9)
Total transactions with shareholders		-	(29.9)	31.1	(565.7)	(564.5)
At 31 March 2021		9,069.5	(89.9)	47.9	51.4	9,078.9
At the Date of Incorporation		-	-	-	-	-
Profit for the period		-	-	-	-	-
Transactions with shareholders						
Issue of ordinary shares	5	9,069.5	-	-	-	9,069.5
Dividend paid	6	-	-	-	-	-
Share-based payment transactions		-	-	16.8	-	16.8
Own shares purchased	10	-	(60.0)	-	-	(60.0)
Total transactions with shareholders		9,069.5	(60.0)	16.8	-	9,026.3
At 31 March 2020		9,069.5	(60.0)	16.8	-	9,026.3

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STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	2021 R'm	2020 R'm
Cash flows from operating activities			
Profit before tax		617.1	-
Adjusted for:			
Interest expense	8	5.9	-
Dividend income from subsidiary undertaking		(617.1)	-
Other non-cash movements:			
Share-based payment transactions		31.1	16.8
Release of loans from subsidiary undertakings ¹	12	(47.9)	-
Depreciation of right-of-use assets	8	36.8	-
Working capital changes:			
Amounts receivable from subsidiary undertakings		22.6	(25.8)
Amounts payable to subsidiary undertakings		(5.2)	6.9
Other receivables		(0.1)	-
Trade and other payables		3.7	1.8
Cash flow from operations		<u>46.9</u>	<u>(0.3)</u>
Dividend received		617.1	-
Income tax paid		(0.8)	-
Interest paid in respect of lease liabilities		(5.9)	-
Net cash flows from operating activities		<u>657.3</u>	<u>(0.3)</u>
Cash flows from financing activities			
Purchase of own shares	10	(29.9)	(60.0)
Principal element of lease payment		(33.9)	-
Loans from subsidiary undertakings	12	29.7	60.3
Dividends paid	6	(565.7)	-
Net cash flows from financing activities		<u>(599.8)</u>	<u>0.3</u>
Net change in cash and cash equivalents		57.5	-
Cash and cash equivalents at 1 April 2020/the Date of Incorporation		-	-
Cash and cash equivalents at 31 March		<u>57.5</u>	<u>-</u>

¹For the period ended 31 March 2020, the recharge of share-based payment expenses was included in amounts receivable from subsidiary undertakings. For the year ended 31 March 2021, the entities have agreed to offset the recharge against the loans from subsidiary undertakings, and therefore the release of loans from subsidiary undertakings are reflected as a non-cash movement in the statement of cash flows.

Ninety One Limited**Notes to financial statements**

For the year ended 31 March 2021

General information

Ninety One Limited (the "Company") was incorporated as a public limited company in the Republic of South Africa under the South African Companies Act 71 of 2008 on 18 October 2019 (the "Date of Incorporation"). The address of its registered office is 36 Hans Strijdom Avenue, Cape Town, 8001, South Africa.

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises the Company and Ninety One plc, a public company incorporated in England and Wales under the UK Companies Act 2006. Under the DLC structure, the Company and Ninety One plc, together with their direct and indirect subsidiaries, effectively form a single economic enterprise (the "Group") in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The Group, previously the asset management business of Investec (the "Ninety One Business"), was demerged from Investec on 13 March 2020 (the "Date of Demerger") and listed on the London and Johannesburg Stock Exchanges on 16 March 2020 (the "Admission Date"). Investec has retained a minority stake in the Group.

1(a) Basis of preparation

The financial statements of the Company comprise the statement of financial position at 31 March 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2021, and a summary of significant accounting policies and the notes thereto. The comparative information covered the period from the Date of Incorporation to 31 March 2020 and the Company only started its operations from 13 March 2020, therefore, the amounts presented in the financial statements are not entirely comparable.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The financial statements are prepared on a historical cost basis unless otherwise indicated. The functional and presentation currency of the Company is South African Rand ("R") and all values are rounded to the nearest million ("R'm"), unless otherwise indicated.

Accounting judgements and estimates

The preparation of the 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 Company has not identified any significant judgements and estimates at the end of the reporting period. However, the key area that includes judgement and estimation is the calculation of leased assets and liabilities as stated in note 8.

Going concern

The Company's current liabilities exceed its current assets by R24.5 million (2020: R78.5 million) at 31 March 2021. Included in current liabilities are loans payable to subsidiary undertakings of R42.1 million (2020: R60.3 million) to cover the cash requirement for the funding of the Employee Benefit Trust. These loans are expected to be offset with the share-based payment expenses recharged to the Company's subsidiaries according to the vesting schedule.

In preparing the financial statements, the Directors have considered plausible downside scenarios, including the impact of the COVID-19 pandemic. These scenarios consider the impact on the financial performance of the underlying subsidiaries of the Company to enable them paying dividends to the Company and on the Company's ability to settle obligations as they fall due for a period of at least 12 months from the date of the approval of these financial statements. Based on these scenarios, the directors conclude that it is appropriate to prepare the financial statements on a going concern basis.

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1(b) Forthcoming standards applicable to the Company

There are new or revised accounting standards and interpretations in issue that are not yet effective. These include the following amendments that are applicable to the Company:

- Amendment to IFRS 16 Leases “COVID-19-related rent concessions” allows a lessee to by-pass the need to evaluate whether certain qualifying COVID-19-related rent concessions are a “lease modification” and instead, account for those rent concessions as if they were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic, and only if all the conditions as set out in the amendments are met. The practical expedient applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The amendment is effective for annual periods beginning on or after 1 June 2020. In March 2021, the International Accounting Standards Board has further extended the practical expedient by 12 months – i.e. permitting lessees to apply it to rental concessions for which any reduction in lease payments affect solely payments originally due on or before 30 June 2022. This further amendment is effective for annual periods beginning on or after 1 April 2021.
- Amendments to IAS 1 Presentation of financial statements “Classification of liabilities as current or non-current” clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2023.

The Company is in the process of assessing what the impact of these amendments is expected to be in the period of initial application. So far, the Company has concluded that their adoption is unlikely to have a significant impact on the financial statements.

1(c) Significant accounting policies

Investment in subsidiary undertaking

Investment in subsidiary undertaking is held at cost less any accumulated impairment losses.

Consolidated financial statements

The global Ninety One business comprises the Company and Ninety One plc, a company incorporated in England and Wales, and their respective subsidiaries and associates. The global Ninety One business is dual listed on the Johannesburg Stock Exchange and the London Stock Exchange (“Ninety One DLC”), and prepares consolidated financial statements which are available on the Company’s website. The financial statements of Ninety One DLC represent the consolidated financial statements of the Company.

Dividend income

Dividend income from subsidiaries is recognised when the Company becomes entitled to receive the dividend.

Other income

Other income is recognised when the Company recovers costs it initially incurred which also ultimately benefit subsidiaries in the Group.

Financial instruments

Recognition and derecognition of financial instruments

Financial instruments are recognised on the statement of financial position when, and only when, the Company 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 on issue of the financial assets. Initial recognition of financial liabilities is at fair value less directly attributable transaction costs. Financial assets are derecognised when the Company transfers substantially all risks and rewards of ownership. In addition, financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Company transfers the rights to receive the contractual cash flows in a transaction in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Financial liabilities are derecognised when, and only when, the obligations under the contract are discharged, cancelled or expire.

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 under IFRS 9 Financial instruments is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. The Company’s financial assets are classified as measured at amortised cost.

Ninety One Limited

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 cashflow. It typically applies to the Company's cash and cash equivalents, amounts receivable from subsidiary undertakings 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 Company 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 Company assumes that credit risk on the financial instruments has increased significantly since initial recognition if the credit rating has been significantly deteriorated. ECLs allowances are measured on either i) 12-month ECLs: 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 Company considers a financial asset to be in default when: i) the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company 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 Company applies the simplified approach in determining ECLs for trade receivables.

Financial liabilities

Financial liabilities comprise loans payable to subsidiary undertakings, amounts payable to subsidiary undertakings and trade and other payables. All financial liabilities are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that is readily convertible to a known amount of cash and is subject to an insignificant risk of changes in value.

Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. At the reporting date, there was no indication of impairment of any assets.

Leases

As a lessee

The Company leases offices for business purposes. Lease terms are negotiated on an individual basis and contain 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 Company. 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 Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date less any lease incentives;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As an intermediate lessor

When the Company is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If there is no indication of the lease term, the sub-leases are accounted for as short-term leases (i.e. on a month to month basis) which are treated as an operating lease from the Company's perspective. Rental income is recognised in the Company's statement of comprehensive income as the Company invoices the sub-lessee.

Ninety One Limited

Share-based payments

The Company operates a share incentive plan for the employees of its subsidiary undertakings. The share incentive plan, which is on an equity-settled basis, involves an award of shares or options of the Company to selected employees of its subsidiaries. The vesting conditions of the awards can be performance and/or service conditions, and vary between different types of awards. The grant by the Company of share awards to the employees of its subsidiary undertakings is treated as a capital contribution. 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 over the vesting period ("IFRS 2 charge") as an increase in the investment in subsidiary undertakings, with a corresponding credit to a reserve in equity of the Company's financial statements. The Company has a recharge arrangement with its subsidiaries whereby the Company recharges the amount equal to the IFRS 2 charge to its subsidiaries according to the vesting schedule. The Company offsets the increase in the investment in subsidiary undertakings against the loans due to subsidiaries. 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Financial assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Gains and losses arising on translation are credited to or charged against profit or loss.

Income tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

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 and liabilities are reflected as a net amount in the statement of financial position.

		2021	2020
		R'm	R'm
2	Other income		
	comprises:		
	Cost recoveries from subsidiary undertakings	15.8	9.0
		2021	2020
		R'm	R'm
3	Operating expenses		
	Auditors' remuneration (Note 3.1)	3.0	1.7
	Directors' fees	8.2	6.9
	Depreciation of right-of-use assets (Note 8.2)	36.8	-
	Other operating expenses	1.7	0.4
		49.7	9.0
		2021	2020
		R'm	R'm
3.1	Auditors' remuneration		
	Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements and the Group's consolidated financial statements	1.9	1.7
	Fees payable to the Company's auditors and their associates for other services:		
	Other assurance services	1.1	-
		3.0	1.7

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		2021	2020
		R'm	R'm
4	Investment in subsidiary undertaking		
	At 1 April 2020/the Date of Incorporation	9,069.5	-
	Acquisition of subsidiaries (Note 4.1)	-	9,069.5
	At 31 March	9,069.5	9,069.5
	Name of company	Place of incorporation	
	Ninety One Africa Proprietary Limited	South Africa	
		9,069.5	9,069.5

4.1 Acquisition of subsidiary

On the Date of Demerger, the Company acquired the net assets of Ninety One Africa Proprietary Limited, which holds the Ninety One group of companies in Southern Africa, from Investec and Forty Two Point Two for a consideration of R 9,069.5 million. The transfer was effected by the issue of 300,089,453 ordinary shares by the Company. Details of the underlying subsidiaries of Ninety One Africa Proprietary Limited are set out in note 15.

5 Share capital		2021		2020	
		Number of shares	R'm	Number of shares	R'm
	Ordinary shares with no par value, issued, allotted and fully paid				
	At 1 April 2020/the Date of Incorporation	300,089,454	9,069.5	1	-
	Issued during the year/period ⁽¹⁾	-	-	300,089,453	9,069.5
	At 31 March	300,089,454	9,069.5	300,089,454	9,069.5

The Company is authorised to issue one billion ordinary shares with no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

		2021		2020	
		Number of shares	R'm	Number of shares	R'm
	Special shares with no par value, issued, allotted and fully paid ⁽²⁾				
	At 1 April 2020/the Date of Incorporation	622,624,626	-	-	-
	Issued during the year/period ⁽²⁾	-	-	622,624,626	-
	At 31 March	622,624,626	-	622,624,626	-

⁽¹⁾These are the capital transactions related to the acquisition of subsidiaries from Investec and Forty Two Point Two as part of the Demerger on the Date of Demerger, details of the transactions are presented in note 4.1.

⁽²⁾Special shares consist of 622,624,622 special converting shares, 1 SA DAS share, 1 SA DAN share, 1 special voting share and 1 special rights share. 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 the Company, nor any right to receive any dividend, other distribution or repayment of capital by the Company. Special converting shares, special voting share and special rights share are issued to facilitate joint voting by shareholders of Ninety One plc and the Company on any joint electorate action and class rights action. The DAS share and DAN share are the dividend access shares which enable the Company to pay dividends to the shareholders of Ninety One plc according to the Ninety One DLC agreement.

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6 Dividends

Dividends are distributions of profit to holders of the Company'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 Company. The table below shows the total dividends paid during the year/period.

	2021		2020	
	Cents per share	R'm	Cents per share	R'm
Ordinary dividends				
Interim dividend paid	119.0	565.7	-	-

Dividend per share is calculated by dividing dividends paid by the number of ordinary shares in issue to which the dividend applies.

On 19 May 2021, the Board recommended a final dividend for the year ended 31 March 2021 of 133.0 cents per ordinary share, an estimated R627.3 million in total. The dividend is expected to be paid on 12 August 2021 to ordinary shareholders on the register at the close of business on 23 July 2021.

7 Share-based payments

The Company established a long term incentive plan with effect from the Admission Date, namely the Ninety One Limited Long Term Incentive Plan 2020 ("Ninety One Limited LTIP"). Awards under the Ninety One Limited LTIP have been accounted for as equity-settled share-based payments.

All employees of the Company's subsidiaries are eligible to participate in the Ninety One Limited LTIP. Awards are made at the discretion of the Ninety One DLC'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 Limited LTIP are over shares in Ninety One Limited.

The awards granted under the Ninety One Limited LTIP during the year/period took the form of forfeitable awards or conditional awards.

Awards are granted in the following circumstances:

- listing awards: on the Admission Date, awards over approximately £2,000 worth of shares were made to all employees of selected subsidiaries of the Group at the Admission Date. These listing awards will vest after three years;
- for annual bonus deferral into shares - before the Demerger, the Ninety One Business operated a bonus deferral arrangement where a portion of selected employees' annual bonuses were deferred into investment funds managed by the Ninety One Business. The Ninety One Limited LTIP is intended to complement this arrangement and allow for a portion of the annual bonus to be deferred into an award under the Ninety One Limited LTIP. The bonus deferral awards over shares will vest after three years, in line with the vesting period of awards deferred into investment funds; and
- one-off awards for strategically important employees and new hires, excluding executive directors. These awards will vest in equal tranches on the third, fourth and fifth anniversaries of the grant.

Numbers of ordinary shares granted by the Company to the employees of its subsidiaries are set out below:

	2021	2020
	Number of ordinary shares	Number of ordinary shares
At 1 April 2020/the Date of Incorporation	1,775,403	-
Granted	648,570	1,775,403
Forfeited	(40,268)	-
Transfer in	13,830	-
At 31 March	2,397,535	1,775,403

The weighted average fair value of shares granted under these plans is R47.39 per share (2020: R32.94 per share). Fair value is equal to the market value of the shares at the date of grant.

The share-based payment reserve of R47.9 million (2020: R16.8 million) comprises the fair value of share awards granted to the employees of the Company's subsidiaries which are yet to be exercised. The amount will be reversed to the own share reserve when the related awards are forfeited or vested and transferred to the employee.

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8 Leases

The Company entered into a lease agreement on 16 March 2020 for its office space with Investec that expires in July 2022. The Company recharges the rental payment to its subsidiaries for the use of the premises via a sub-lease arrangement with no indication of lease term. The Company considered these sub-leases to be short-term leases and invoiced the rental income to its subsidiaries on a monthly basis.

8.1 Amounts recognised in the statement of financial position	2021	2020
	R'm	R'm
<u>Right-of-use asset</u>		
Office premises	92.4	85.5
<u>Lease liabilities</u>		
Current	36.0	35.3
Non-current	59.3	50.2
	<u>95.3</u>	<u>85.5</u>

Additions to the right-of-use assets during the year ended 31 March 2021 were R43.7 million (2020: R85.5 million).

Calculation of leased assets and liabilities requires the use of both estimation and judgement.

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liability involves both estimation and judgement. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate must be calculated by the Company. The discount rate used has a direct effect on the size of the lease liability capitalised, however, assessment showed that a change in discount rate is unlikely to have a material impact on the Company.

The following table shows the remaining contractual maturities of the Company's lease liabilities at the end of the reporting period:

	2021		2020	
	Present value of minimum lease payments R'm	Total minimum lease payments R'm	Present value of minimum lease payments R'm	Total minimum lease payments R'm
Within one year	36.0	40.9	35.3	41.6
Between one and five years	59.3	62.6	50.2	53.2
	<u>95.3</u>	<u>103.5</u>	<u>85.5</u>	<u>94.8</u>

8.2 Amounts recognised in the statement of comprehensive income	2021	2020
	R'm	R'm
Depreciation of right-of-use assets	36.8	-
Interest expense on lease liabilities	5.9	-
Rental income from subsidiaries	39.8	-

The total cash outflow for leases during the year ended 31 March 2021 was R39.8 million (2020: nil).

As the Company only entered into the lease contract with Investec near to the period ended 31 March 2020, the impact to the Company's statement of comprehensive income, including interest expense on lease liabilities, depreciation of the right-of-use asset and the corresponding rental income received from subsidiaries, are considered not to be material for the period ended 31 March 2020. As a result, the relevant income and expenses related to the leases have not been recognised in the statement of comprehensive income for the period ended 31 March 2020.

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	2021	2020
	R'm	R'm
9 Tax expense		
Current tax	0.8	-
Deferred tax	(0.8)	-
	<u>-</u>	<u>-</u>

	2021
	%
Reconciliation of effective tax rate	-
Effective rate of taxation	-
Exempt income – Dividend income from subsidiary undertaking	28.0
South Africa standard tax rate	<u>28.0</u>

On 24 February 2021, the South Africa Government proposed that the South Africa corporate income tax rate be decreased to 27% for companies with years of assessment commencing on or after 1 April 2022. The effect of these legislative changes is not reflected in the above calculation of the deferred tax asset or liabilities as the rates were not substantially enacted before 31 March 2021. The Group has concluded that the changes in tax rates are unlikely to have a significant effect to the Group's future tax charge.

10 Own share reserve

The Company established an employee benefit trust ("EBT") for the purpose of purchasing the Company's shares and satisfying the share-based payment awards granted to employees within the Ninety One Limited group. The EBT is funded by the relevant subsidiaries of the Company and operated by the Company. The EBT holds shares that have not vested unconditionally to employees of the subsidiaries of the Company. The EBT is treated as an extension of the Company and therefore it is included in the Company's financial statements, with any Company shares held by the EBT classified as own shares deducted from equity in the Company's statement of financial position. These shares are recorded at cost and no gain or loss is recognised in the Company's statement of comprehensive income on the purchase, sale, issue or cancellation of these shares.

Movements in the own shares during the year/period were as follows:

	2021	2020
	R'm	R'm
At 1 April 2020/the Date of Incorporation	(60.0)	-
Own shares purchased	(29.9)	(60.0)
At 31 March	(89.9)	(60.0)

During the year ended 31 March 2021, 0.7 million ordinary shares (2020: 1.8 million) were purchased by the EBT.

At 31 March 2021, 2.5 million ordinary shares (2020: 1.8 million) were held as own shares within the EBT for the purpose of satisfying share awards obligations to employees.

11 Related parties

In the ordinary course of business, the Company carries out transactions with related parties, as defined by IAS 24 Related party disclosures. Apart from those disclosed elsewhere in the financial statements, material transactions for the year are set out below:

	2021	2020
	R'm	R'm
Balances with subsidiary undertakings		
Amounts receivable from subsidiary undertakings ⁽²⁾	3.2	25.8
Amounts payable to subsidiary undertakings ⁽²⁾	(1.7)	(6.9)
Loans payable to subsidiary undertakings ⁽¹⁾	(42.1)	(60.3)

⁽¹⁾The EBT entered into a loan agreement with its subsidiaries, Ninety One Africa Proprietary Limited, Ninety One Asset Management Namibia (Proprietary) Limited and Ninety One Botswana Proprietary Limited, to cover the cash requirement for the funding of the EBT. The loan is repayable on demand, interest free and unsecured.

⁽²⁾All amounts outstanding are unsecured, interest free, due on demand and will be settled through the normal operations of the Company.

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	2021	2020
	R'm	R'm
Transactions with subsidiary undertakings		
Rental income	39.8	-
Other income	15.8	9.0

Transactions with key management personnel

The key management personnel are defined as the directors (both executive and non-executive) of the Company. 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 is as follows:

	2021	2020
	R'm	R'm
Short-term employee benefits	10.8	6.9
Share-based payments	0.9	-
	11.7	6.9

Balance and transactions with Marathon Trust and Forty Two Point Two

At 31 March 2021, Ninety One employees indirectly hold an interest in the Company 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 20.0 percent of the Company (2020: 20.0 percent).

12 **Note to the statement of cash flows****Reconciliation of liabilities to cashflows arising from financing activities**

	2021		2020 ⁽¹⁾	
	Loans payable to subsidiary undertakings	Lease liabilities	Loans payable to subsidiary undertakings	Lease liabilities
	R'm	R'm	R'm	R'm
At 1 April 2020/the Date of Incorporation	60.3	85.5	-	-
Changes from cash flows:				
Payment of lease liabilities	-	(39.8)	-	-
Loans from subsidiary undertakings	29.7	-	60.3	-
Other changes:				
Net change in lease liabilities from entering into new leases	-	43.7	-	85.5
Interest expense	-	5.9	-	-
Release of loans from subsidiary undertakings	(47.9)	-	-	-
At 31 March	42.1	95.3	60.3	85.5

⁽¹⁾The movements of the financing liabilities in 2020 was not material however the comparative 2020 amounts have been provided in the current period for comparability.

13 **Financial risk management**

The Company has exposure to credit risk, liquidity risk and market risk from its financial instruments.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risk.

The board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Management Risk Committee, which is responsible for developing and monitoring the Company's risk management policies, reports quarterly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's business activities.

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The DLC Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The DLC Audit and Risk Committee receives updates from Internal Audit, the Management Risk Committee and the Management Audit Committee. Material risks are appropriately escalated to the DLC Audit and Risk Committee, and all levels of risk are regularly and formally evaluated. The Management Risk Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Management Audit Committee reviews and oversees financial, audit and tax-related matters. Internal Audit undertakes both regular and ad hoc reviews of the governance framework, risk management and control environment, the results of which are reported to the Management Audit Committee, as well as the DLC Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's financial instruments measured at amortised cost. The Company's credit risk arising from cash and cash equivalents is limited because the counterparties are reputable banks or financial institutions, for which the management of the Company considers to have low credit risk. Intercompany balances are managed centrally and in the context of the regulatory environments in which Ninety One group companies operate, the credit risk related to amounts receivable from subsidiaries is also not considered to be significant. The maximum exposure to credit risk is represented by the carrying value of financial assets measured at amortised cost.

Expected credit loss

The Company determines the provision for ECLs by grouping together financial assets at amortised cost with similar credit risks and collectively assessing them for the likelihood of recovery, taking into account prevailing economic conditions. Expected loss rates are based on historical credit loss experience. 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 Company's view of economic conditions over the expected lives of the assets. No allowance has been provided for in the current period as the result of the ECLs assessment showed no significant impact.

The Company considers a 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.

Receivables are written off when it is considered credit impaired or there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company after the contractual payment has been past due. The Company has not written off any receivables for the year ended 31 March 2021 and the period ended 31 March 2020.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity is to maintain sufficient liquidity to cover any cash flow funding, meeting obligations as they fall due, and to maintain solvency. The Company holds sufficient liquid funds to cover its needs in the normal course of business. The maximum exposure to liquidity risk is represented by current financial liabilities. With the exception of lease liabilities, all amounts are contractually due on demand, unsecured and interest free. The remaining contractual maturity of lease liabilities is disclosed in note 8.

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 Company'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 Company is exposed to currency risk on portions of its amounts payable to subsidiary undertakings. Outstanding amounts are regularly monitored and settled to mitigate currency exposures. At year end, exposure to currency risk was R1,368,026 (2020: nil).

Interest rate risk: The Company 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 year end, the Company's only interest-bearing financial instruments were cash and cash equivalents as reflected on the statement of financial position, which are variable rate instruments.

Price risk: The Company does not have any significant direct exposure to price risk.

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Cash flow sensitivity analysis for variable rate instruments:

Currency:

At year end, if the South African Rand had strengthened by 10%, profit before tax would have increased by R136,803 (2020: nil). A 10% weakening would have had the equal but opposite effect. There is no further impact on the Company's equity.

Interest rate:

An increase of 10 basis points in interest rates at year end would have increased profit before tax by R57,388 (2020: nil). A decrease of 10 basis points in interest rates at year end would have had the equal but opposite effect. This assumes that all other variables remain constant and the year end balance has been constant throughout the year. There is no further impact on the Company's equity.

Capital management

The capital of the Company is considered to be its total equity. The Company's policy is to retain sufficient capital on hand to meet its operational requirements for the foreseeable future and has complied with these requirements throughout the year. Surplus capital is returned to shareholders on a regular basis.

Financial instruments

The table below summarises the carrying value of the financial instruments of the Company by category:

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total financial instruments	Non-financial instruments	Total
	R'm	R'm	R'm	R'm	R'm
At 31 March 2021					
Investment in subsidiary undertaking	-	-	-	9,069.5	9,069.5
Deferred tax assets	-	-	-	0.8	0.8
Right-of-use asset	-	-	-	92.4	92.4
Amounts receivable from subsidiary undertakings	3.2	-	3.2	-	3.2
Other receivables	0.1	-	0.1	-	0.1
Cash and cash equivalents	57.5	-	57.5	-	57.5
Lease liabilities	-	-	-	(95.3)	(95.3)
Loans payable to subsidiary undertakings	-	(42.1)	(42.1)	-	(42.1)
Amounts payable to subsidiary undertakings	-	(1.7)	(1.7)	-	(1.7)
Trade and other payables	-	(5.5)	(5.5)	-	(5.5)
Total	60.8	(49.3)	11.5	9,067.4	9,078.9

At 31 March 2021 and 2020, the Company did not hold any financial instruments measured at fair value. The fair values of all financial instruments are substantially similar to the carrying values reflected in the statement of financial position as they are short terms in nature, subject to variable, market related interest rates.

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14 Directors' remuneration and interests

Remuneration paid to directors of the Company

The table below sets out the total remuneration received by the directors of the Company in Pound Sterling ("£") from the Group. All values are rounded to the nearest thousand ("£'000").

	Salary/fees	Taxable benefits	Total fixed remuneration	Annual variable remuneration	Total remuneration
	£'000	£'000	£'000	£'000	£'000
For the year ended 31 March 2021					
Executive Directors¹					
Hendrik du Toit	655	11	666	4,200	4,866
Kim McFarland	523	10	533	3,360	3,893
Total	1,178	21	1,199	7,560	8,759
Non-Executive Directors²					
Gareth Penny	175	-	175	-	175
Colin Keogh	120	-	120	-	120
Idoya Basterrechea					
Aranda	100	-	100	-	100
Victoria Cochrane	95	-	95	-	95
Busisiwe Mabuza	95	-	95	-	95
Fani Titi	70	-	70	-	70
Total	655	-	655	-	655
	Salary/fees	Taxable benefits	Total fixed remuneration	Annual variable remuneration	Total remuneration
	£'000	£'000	£'000	£'000	£'000
For the period ended 31 March 2020					
Executive Directors¹					
Hendrik du Toit	54	1	55	500	555
Kim McFarland	43	1	44	400	444
Total	97	2	99	900	999
Non-Executive Directors²					
Gareth Penny	64	-	64	-	64
Colin Keogh	44	-	44	-	44
Idoya Basterrechea					
Aranda	37	-	37	-	37
Victoria Cochrane	35	-	35	-	35
Busisiwe Mabuza	35	-	35	-	35
Fani Titi	26	-	26	-	26
Total	241	-	241	-	241

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⁽¹⁾Hendrik du Toit and Kim McFarland entered into new service contracts in respect of their roles within the Group, which took effect from 1 March 2020 prior to the listing on 16 March 2020. The 2020 figures in the table show remuneration awarded in respect of their service to the Group, which includes the Company, between 1 March and 31 March 2020.

⁽²⁾All of the non-executive directors were appointed as directors of the Company on 19 November 2019.

⁽³⁾The remuneration disclosed relates to the Group and was paid by the Group's subsidiaries. The GBP:ZAR average exchange rate for the year ended 31 March 2021 was 1 : 21.35 (2020: 1 : 18.78).

Pension

The Executive Directors are not entitled to any pension benefits.

Benefits

For the year ended 31 March 2021 and period ended 31 March 2020, benefits for Executive Directors included private medical insurance and 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.

Variable remuneration

Annual variable remuneration for the year ended 31 March 2021 relates to:

	<u>Cash award</u>	<u>Deferred award</u>	<u>Total</u>
	£'000	£'000	£'000
Hendrik du Toit	2,100	2,100	4,200
Kim McFarland	1,680	1,680	3,360
	<u>3,780</u>	<u>3,780</u>	<u>7,560</u>

Annual variable remuneration for the period ended 31 March 2020 relates to the one-off variable remuneration award, payable in cash.

Directors' shareholdings and share scheme interests

The Directors and their associates/connected persons owned the following ordinary shares of the Company as at 31 March 2021 and 2020.

Number of ordinary shares owned	<u>2021</u>	<u>2020</u>
Hendrik du Toit	302,370	302,370
Kim McFarland	3,772	3,772

The Directors not listed above do not hold any shares in the Company at 31 March 2021 and 2020.

No share scheme interests in the Company's ordinary shares were granted to directors during the financial year 2021 and period 2020, neither were any exercised, nor did any lapse during the year/period.

There were no movements in the share interests of the directors or their associates/connected persons between 31 March 2021 and 14 June 2021, being the last practicable date for disclosure before finalisation of the financial statements.

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15 Subsidiaries and other related undertakings

The Company's related undertakings along with the place of incorporation, the registered address, the classes of shares held and the effective percentage of equity owned at 31 March 2021 are disclosed below.

Company name	Share class	Interest in %
South Africa		
Registered office: 36 Hans Strijdom Avenue, Cape Town, 8001		
Ninety One Africa Proprietary Limited ⁽¹⁾	Ordinary	100
Ninety One SA Proprietary Limited	Ordinary	100
Ninety One Alternative Investments GP Proprietary Limited	Ordinary	100
Ninety One Fund Managers SA (RF) Proprietary Limited	Ordinary	100
Ninety One Assurance Limited (formerly Investec Assurance Limited)	Ordinary	100
Ninety One Investment Platform Proprietary Limited	Ordinary	100
Silica Holdings Proprietary Limited ⁽⁵⁾	Ordinary	100
Silica Financial Administration Solutions Proprietary Limited ⁽⁵⁾	Ordinary	100
Silica Administration Services Proprietary Limited ⁽⁵⁾	Ordinary	100
Silica Software Solutions Proprietary Limited ⁽⁵⁾	Ordinary	100
Silica Nominees Proprietary Limited ⁽⁵⁾	Ordinary	100
Grayston Nominees Proprietary Limited	Ordinary	100
Namibia		
Registered office: 24 Orban Street, Klein Windhoek, Windhoek		
Ninety One Asset Management Namibia (Proprietary) Limited ⁽³⁾	Ordinary	100
Ninety One Fund Managers Namibia Limited ⁽³⁾	Ordinary	100
Ninety One Asset Management Namibia Staff Share Scheme Trust (formerly Investec Asset Management Namibia Staff Share Scheme Trust) ⁽⁴⁾	Unspecified	-
Botswana		
Registered office: Plot 465, Mathangwane Road, Extension 4, Gaborone		
Ninety One Botswana Proprietary Limited ⁽²⁾	Ordinary	90
Ninety One Fund Managers Botswana Proprietary Limited ⁽²⁾	Ordinary	90

⁽¹⁾Directly held by Ninety One Limited

⁽²⁾Equity interest increased from 70 percent to 90 percent during the year ended 31 March 2021.

⁽³⁾85 percent of the equity interest in these subsidiaries is directly held by Ninety One Africa Proprietary Limited, the remaining 15 percent is indirectly held by Ninety One Africa Proprietary Limited via Ninety One Asset Management Namibia Staff Share Scheme Trust (the "Trust").

⁽⁴⁾The Company is considered to have control over the Trust via Ninety One Africa Proprietary Limited under the requirements of IFRS 10. Accordingly, the Trust is classified as an indirect subsidiary of the Company.

⁽⁵⁾These subsidiaries are held for sale at 31 March 2021. They were subsequently sold to a third party on 30 April 2021.

16 Events after the reporting period

Other than the final dividend recommended by the directors as disclosed in note 6, there are no events after the reporting period.