



Full-year 2026 Results Presentation

3 June 2026

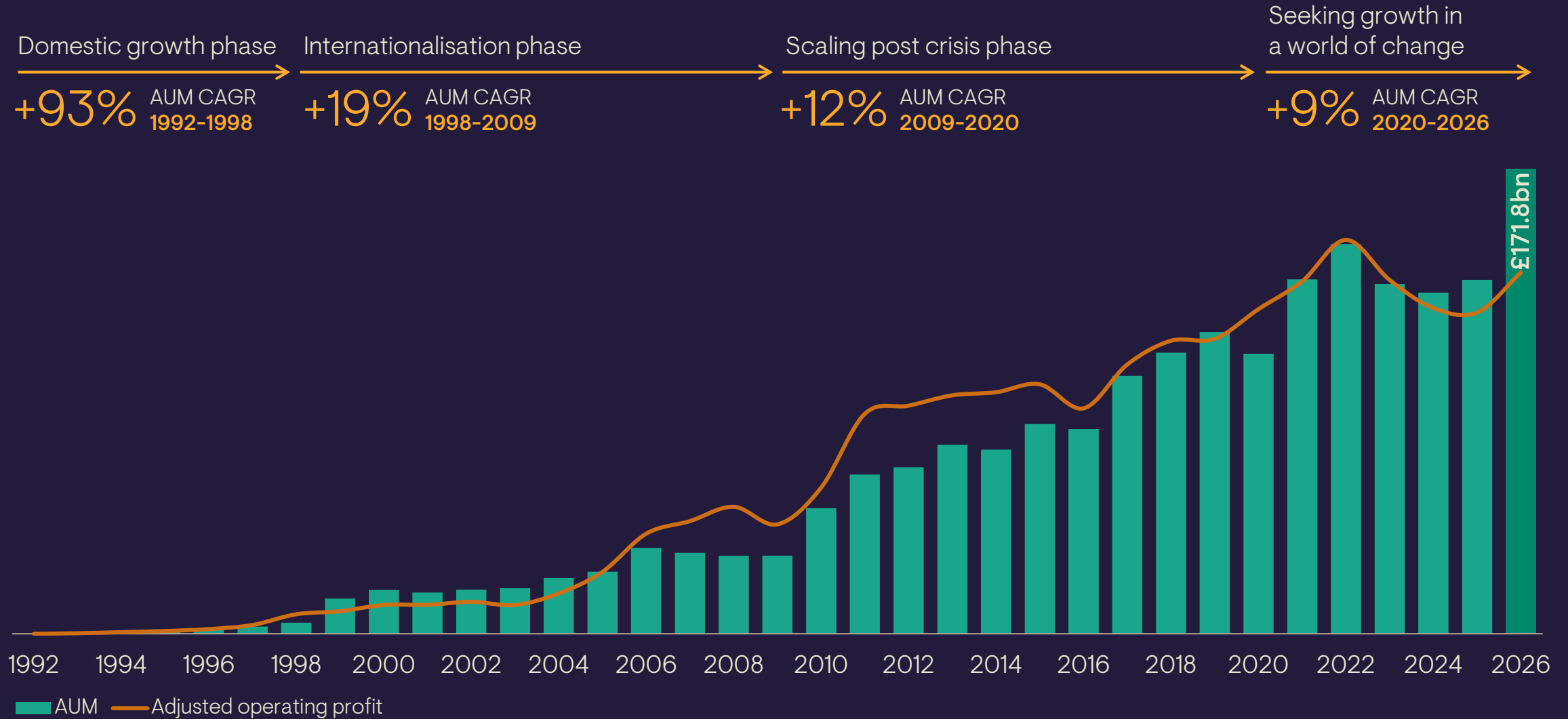




FY 2026 results

	FY 2026	FY 2025	Change %
Assets under management (AUM)	£171.8bn	£130.8bn	31
Sanlam take-on	£18.3bn	-	
Net flows	£2.8bn	(£4.9bn)	
Basic earnings per share (EPS)	17.5p	17.2p	2
Adjusted EPS	17.4p	15.5p	12
Full-year dividend per share	13.4p	12.2p	10
Adjusted operating profit margin	32.0%	31.2%	

Long-term track record



FY 2026 key messages

Return to revenue and earnings growth

Emerging markets are back

Intense competition

Sanlam partnership established and delivering

Moving beyond AI experimentation

Market and business conditions

AI is changing everything

Improving conditions interrupted by outbreak of war in the Middle East

Emerging markets back on the agenda

Fee pressure persists and competition intensifies

Markets narrowed again, active not yet out of the woods

Operating in a world of change

Organisational evolution

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

New initiatives in the Ninety One Foundry:

In-region presence
in EMs

Digital
finance

AI
acceleration

Building the active investment manager of the future

Organisational evolution

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

Net inflows

Active ETF partnership

Sanlam UK absorbed into the business

Organisational evolution

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

Net outflows

Funds platform delivered growth

Sanlam relationship developed well

Organisational evolution

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

Strengthened EM private credit platform

Exited developed market private credit

New funds, seed capital secured

Organisational evolution

Organised to pursue core opportunities:

International Public
Markets

Southern
Africa

Private
Markets

New initiatives in the Ninety One Foundry:

In-region presence
in EMs

Digital
finance

AI
acceleration

AI is key to the future

Advocate

Equip

Use

9/10

Adoption

7/10

Experimentation

4/10

Data

3/10

Transformation

Better client outcomes and productivity

Building the active investment manager of the future

Business model

Client focused

Capital light

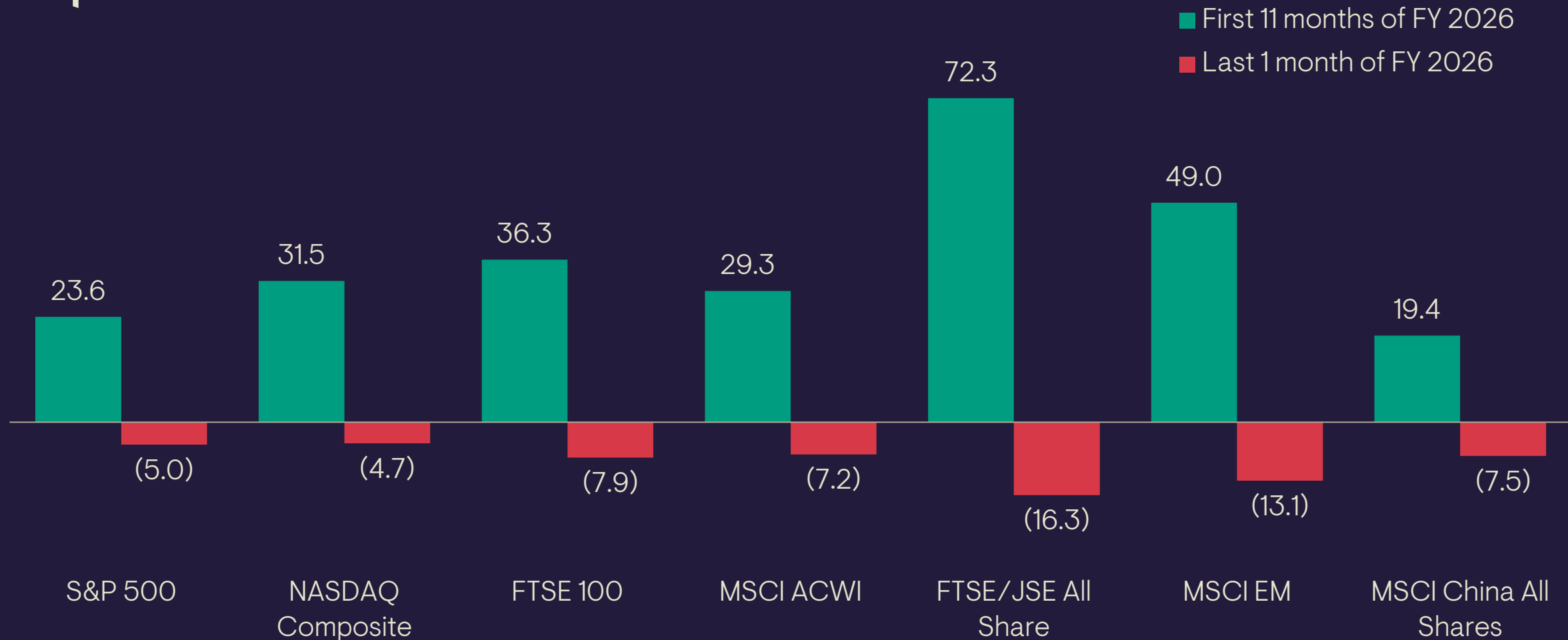
People centric

Technology- and AI-enabled

Differentiated global specialist

Best-in-class active investing and client engagement

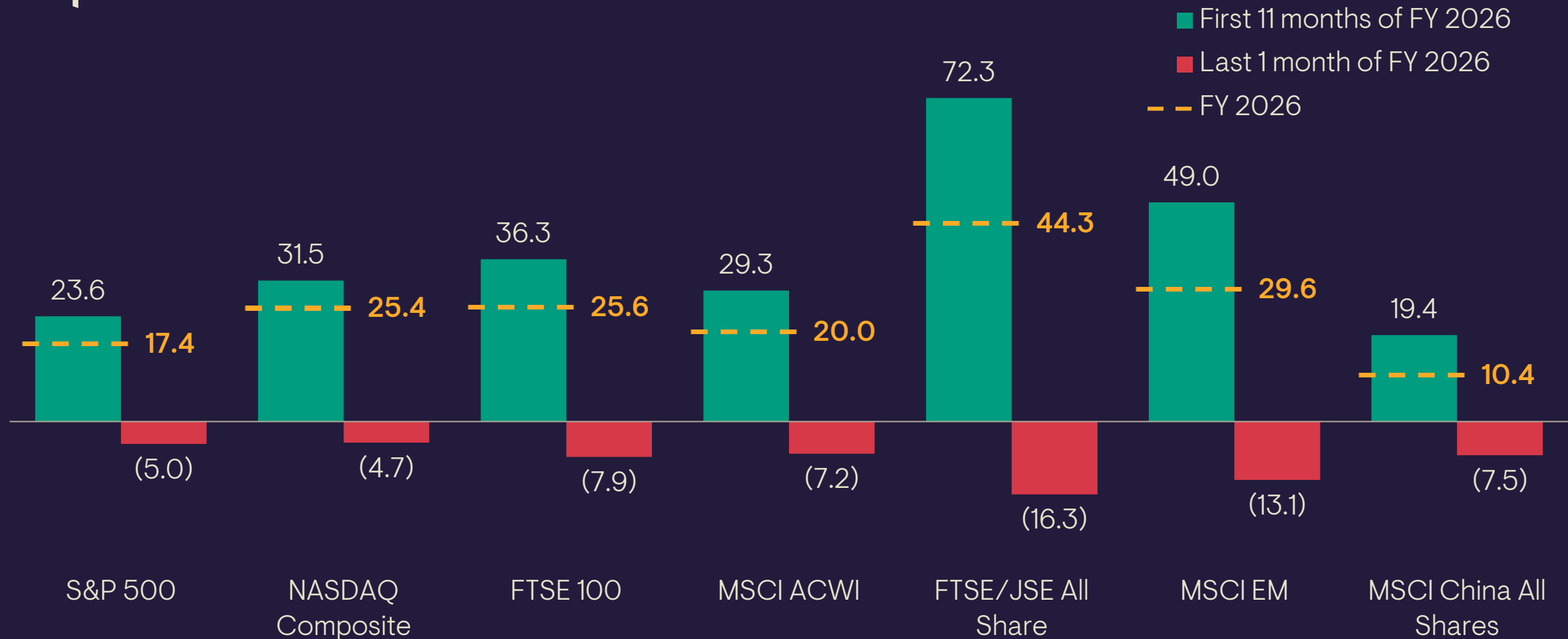
Index performance (11 months vs last month) – equities



Source: Bloomberg, figures in USD.

Notes: Periods covered 11 months (31 March 2025 – 28 February 2026), and 1 month (28 February 2026 – 31 March 2026) on a cumulative basis. All indices show total unhedged returns. Full names of indices - MSCI All Country World Index (ACWI), MSCI Emerging Markets (EM).

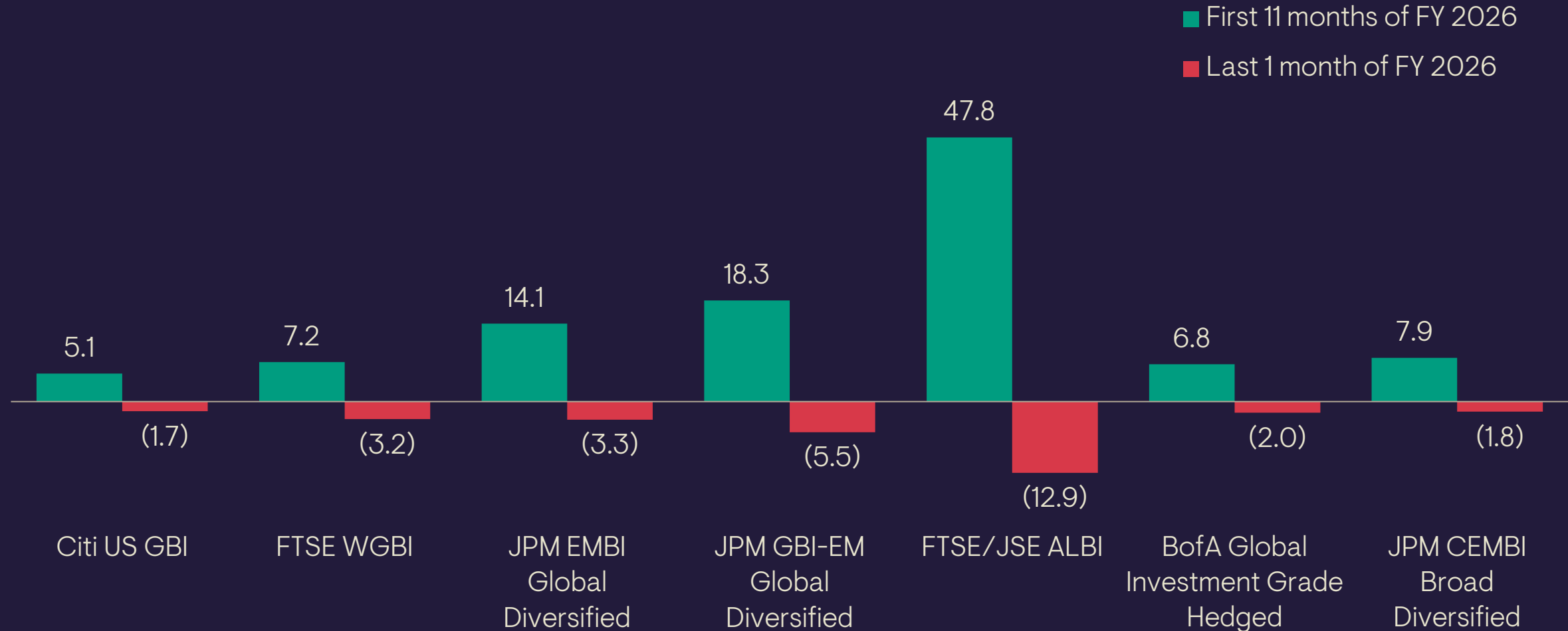
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Index performance (11 months vs last month) – fixed income

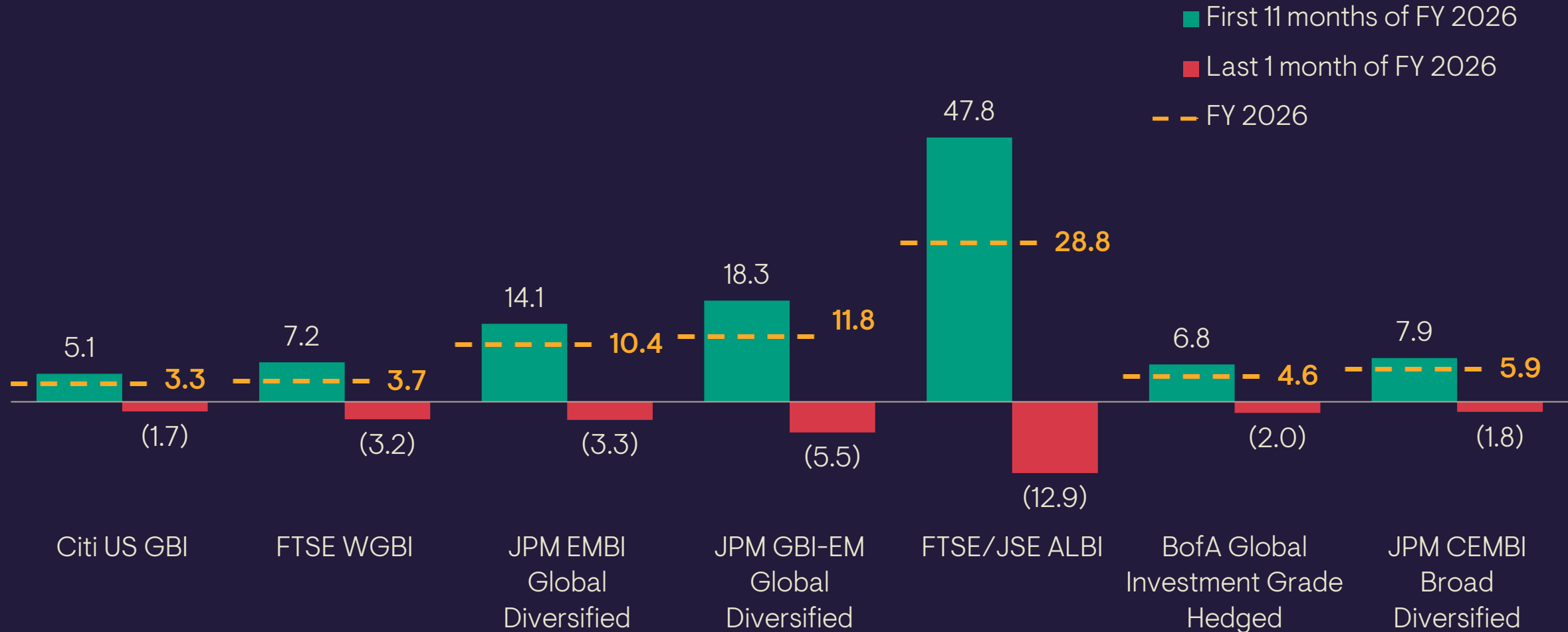


Source: Bloomberg, figures in USD.

Notes: Periods covered 11 months (31 March 2025 – 28 February 2026), and 1 month (28 February 2026 – 31 March 2026) on a cumulative basis. All indices show total unhedged return unless specified.

Full names of indices - Citi US Government Bond Index (GBI), FTSE World Government Bond Index (WGBI), JPM Emerging Markets Bond Index (EMBI) Global Diversified, JPM Government Bond Index-Emerging Markets (GBI-EM) Global Diversified, FTSE/JSE All Bond Index (ALBI), JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified.

Index performance (11 months vs last month) – fixed income



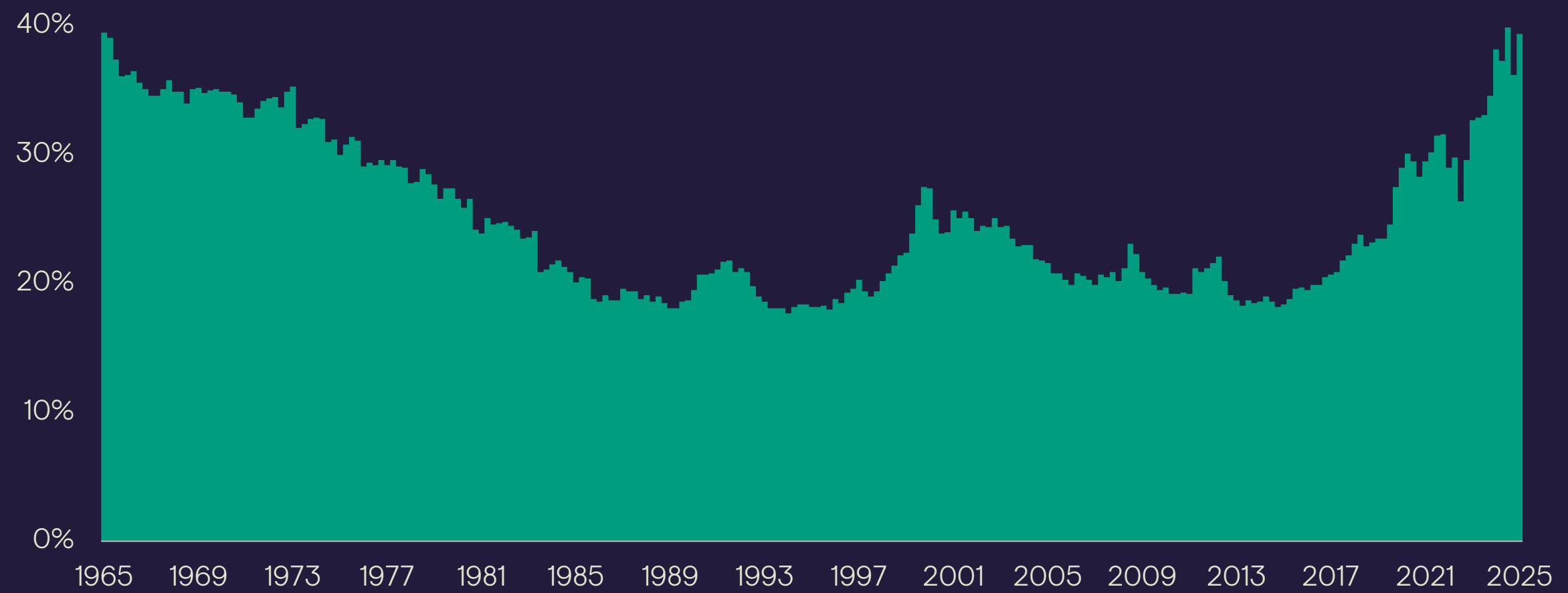
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S&P 500 – market concentration

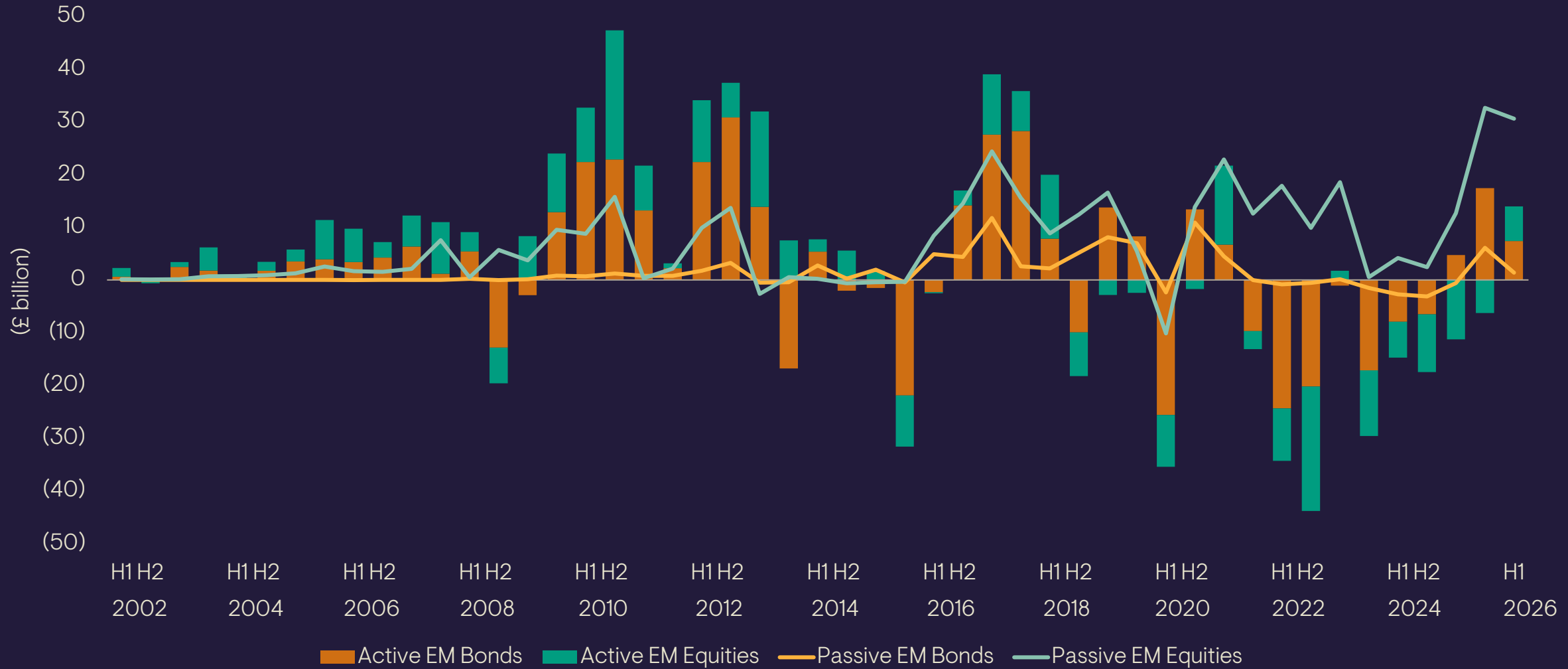
Top 10 weights as a proportion of the S&P 500



Source: S&P Dow Jones Indices LLC, 30 June 2025. Quarterly data from June 1965 to June 2025, shows the weight of the then-current 10 largest companies.

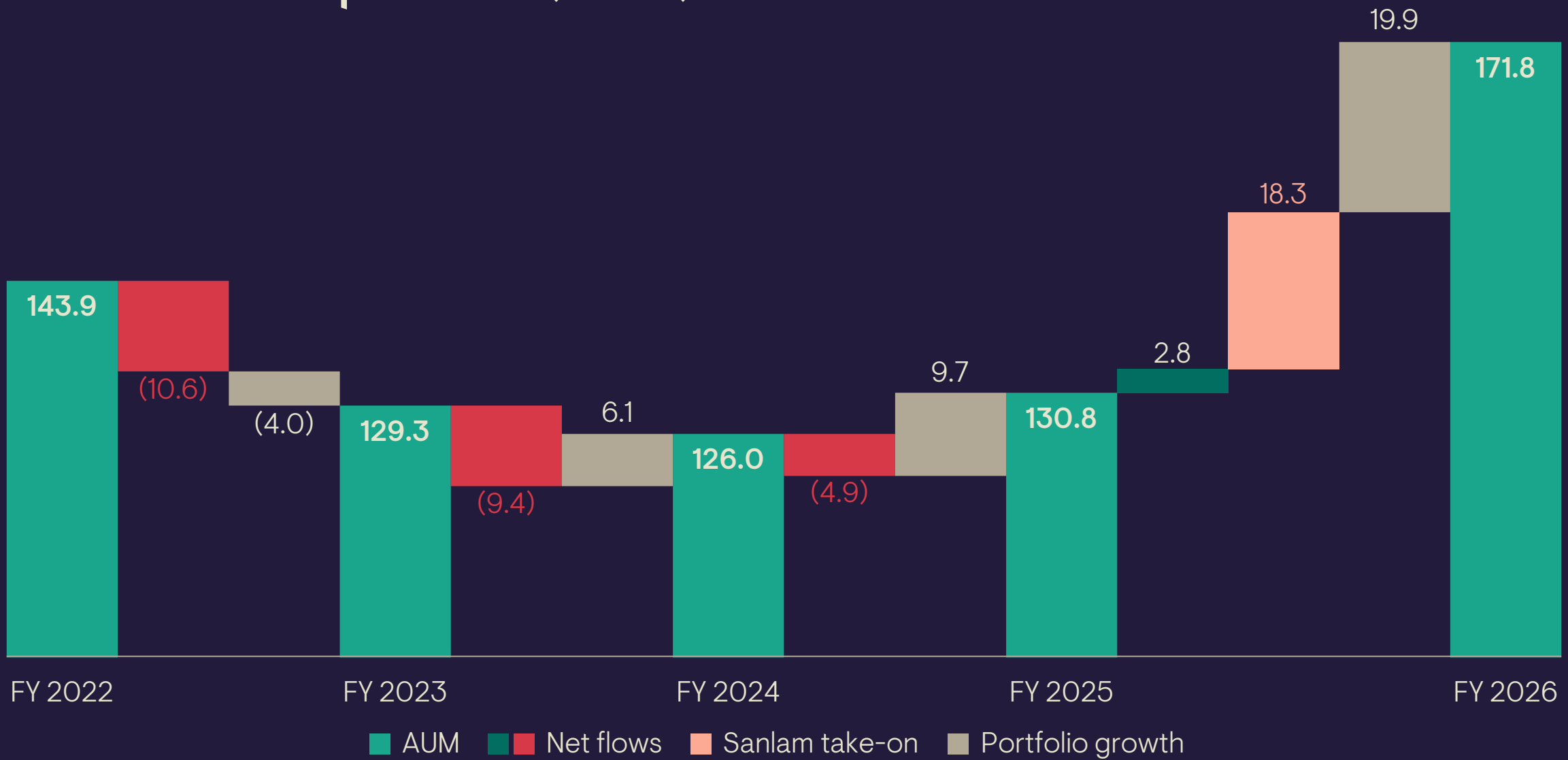
Net flows into EM

Since 2002



Source: Broadridge. H1 2026 covers January to March 2026.

AUM development (£bn)

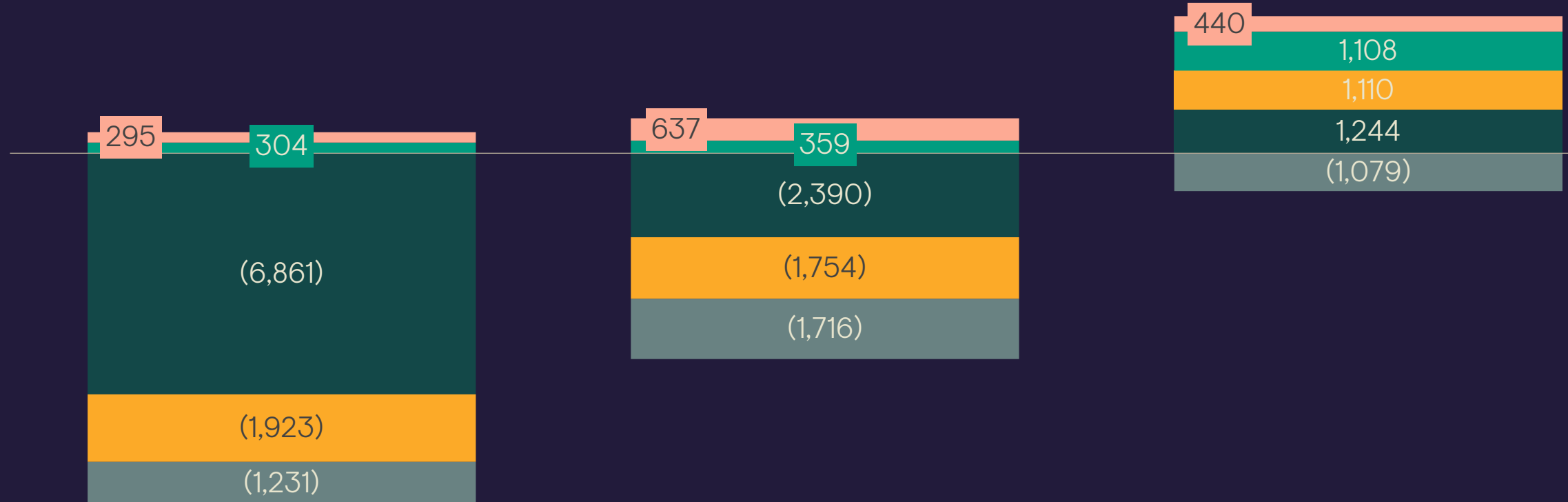


Net flows by asset class (£m)

FY 2024
£(9.4) bn

FY 2025
£(4.9) bn

FY 2026
£2.8 bn



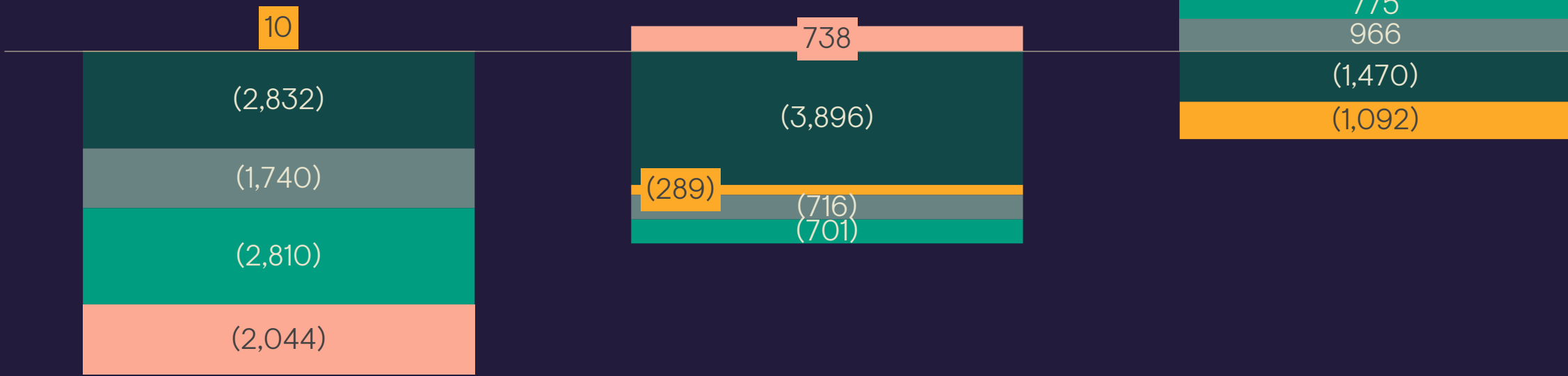
■ Multi-asset
 ■ Equities
 ■ Fixed income
 ■ Alternatives
 ■ South African fund platform

Net flows by client group (£m)

FY 2024
£(9.4) bn

FY 2025
£(4.9) bn

FY 2026
£2.8 bn



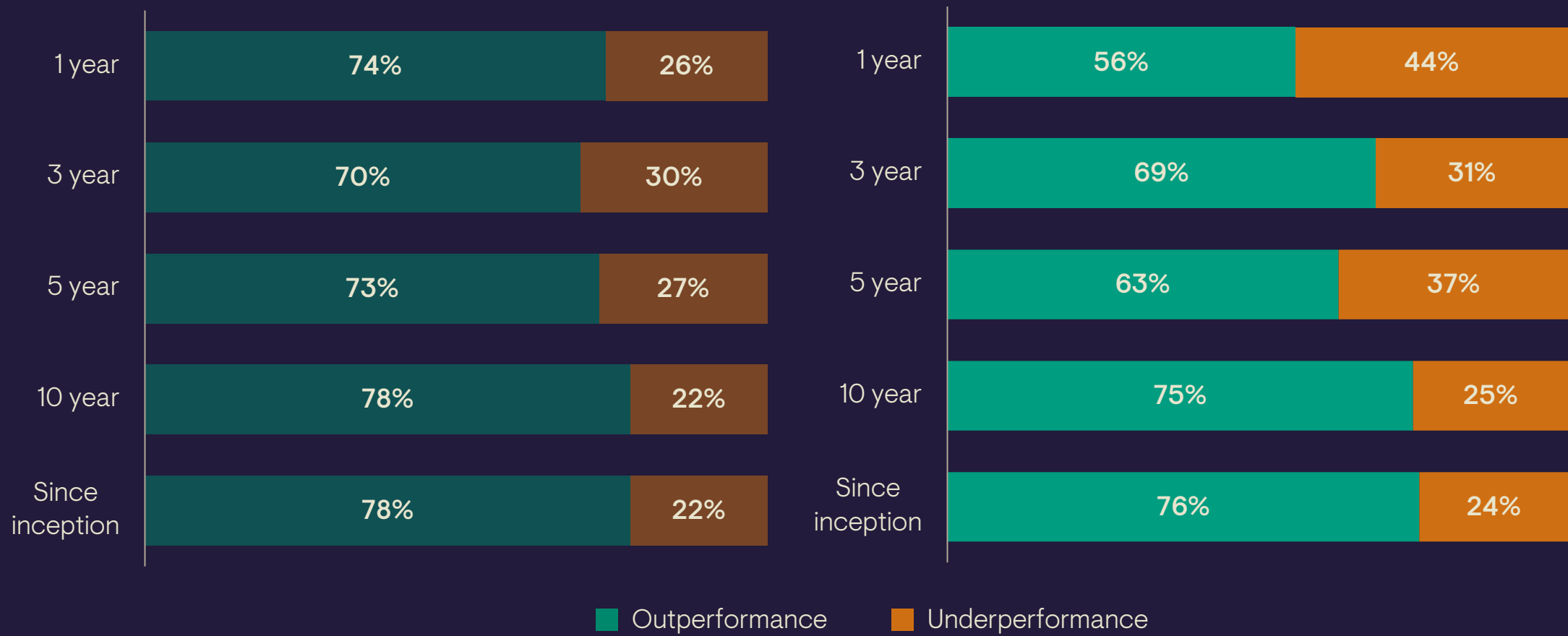
■ Americas
 ■ United Kingdom
 ■ Africa
 ■ Europe
 ■ Asia Pacific⁽¹⁾

Notes: Net flow numbers may not add to reported totals due to rounding. (1) Asia Pacific includes Middle East.

Firm-wide investment performance

30 September 2025

31 March 2026





People and culture

Building an intergenerational business

Active talent management

Compensation aligned with outcomes

Significant staff ownership (c.29.4%)

Talent friendly, people centric, owner culture

Financial results

£ million	FY 2026	FY 2025	Change %
Management fees	617.3	567.1	9
Adjusted operating expenses	(448.0)	(414.7)	8
Management fees net of adj. op. expenses	169.3	152.4	11
Performance fees	32.9	27.5	20
Other income	9.1	8.0	14
Adjusted operating profit	211.3	187.9	12

Average AUM
£151.8bn

FY 2025: £129.0bn

Average management fee rate
40.7bps

FY 2025: 44.0bps

Adjusted operating profit margin
32.0%

FY 2025: 31.2%

Financial results (cont.)

£ million	FY 2026	FY 2025	Change %
Adjusted operating profit	211.3	187.9	12
Adjusted net interest income	15.4	19.3	(20)
Share scheme net (expense)/credit	(7.6)	0.8	
Corporate related	(7.4)	(3.7)	
Amortisation of intangible assets	(4.2)	-	
Profit before tax	207.5	204.3	2
Tax	(54.0)	(54.2)	-
Profit after tax	153.5	150.1	2

Effective tax rate

26.0%

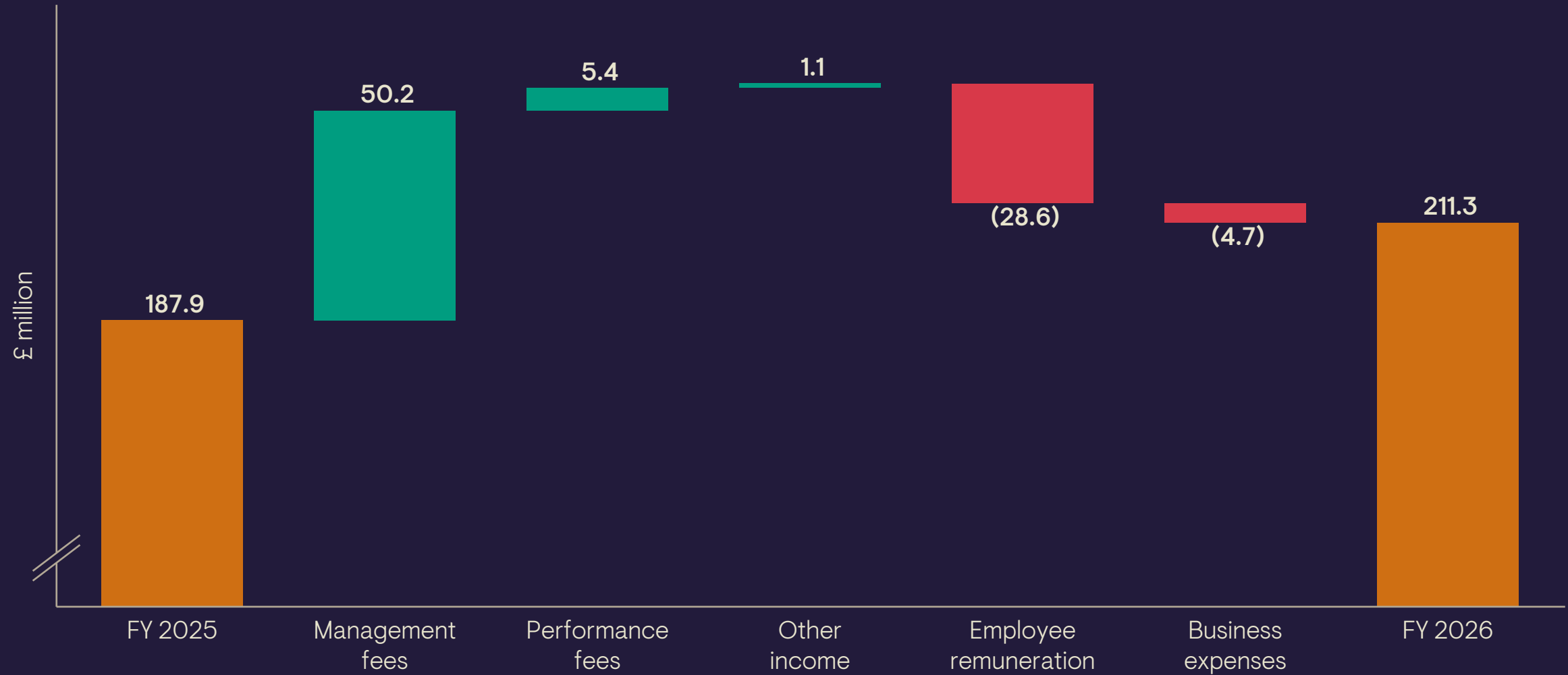
FY 2025: 26.5%

Adjusted EPS

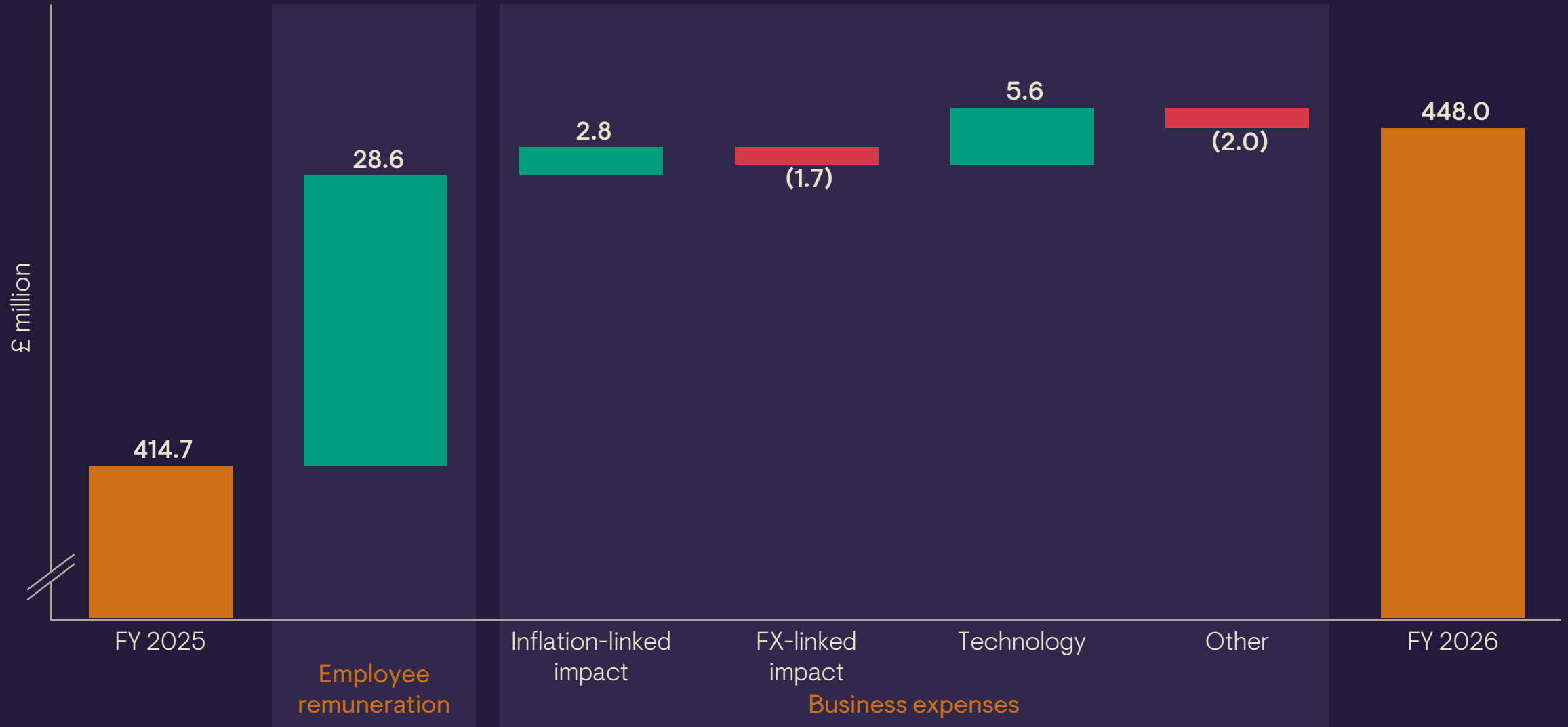
17.4p

FY 2025: 15.5p

Adjusted operating profit analysis

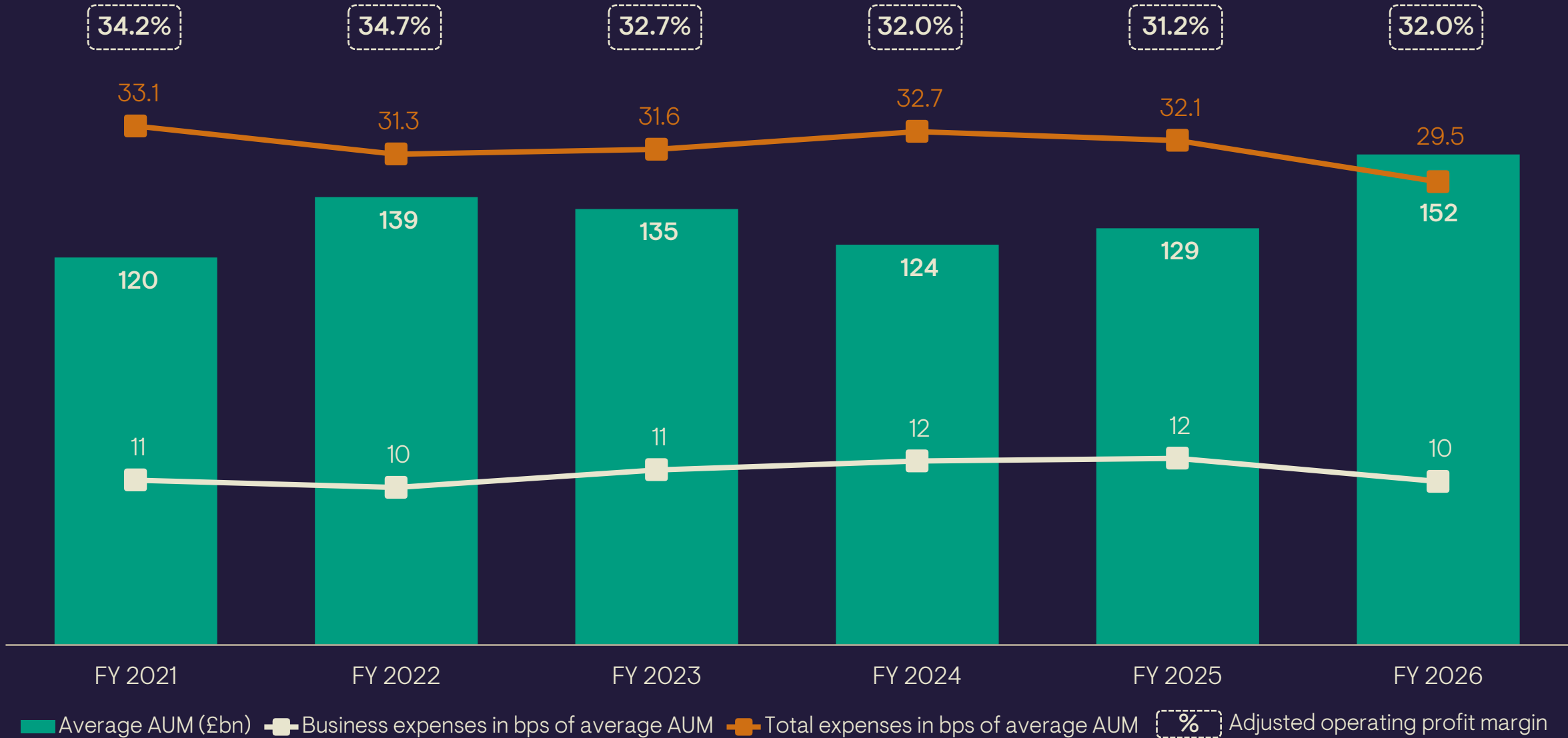


Adjusted operating expenses



Note: Impacts are estimated based on prevailing inflation and exchange rates.

Business and total expenses



Capital and dividend

£ million	31 March 2026	31 March 2025
Equity	702.6	373.6
Non-qualifying assets	(78.1)	(46.3)
Other deductions (Sanlam SA transaction)	(271.1)	-
Qualifying capital	353.4	327.3
Final dividend proposed	(74.4)	(60.9)
Estimated regulatory requirement	(115.6)	(105.5)
Estimated capital surplus	163.4	160.9

Full-year dividend

13.4p

FY 2025: 12.2p

Capital coverage¹

241%

FY 2025: 253%

Shares in issue

1,005.1m

FY 2025: 896.8m

Sanlam transaction financial impact

SA transaction completed beginning February 2026: £16.5bn of AUM onboarded

Limited earnings impact in FY 2026

Weighted shares used for adjusted EPS calculation at 31 March 2026:

	Share count
Shares in issue	1,005.1m
Shares issued for Sanlam	(125.7m)
Shares in issue excluding shares issued for Sanlam	879.4m
Weighting of shares issued for Sanlam UK: $13.7\text{m} \times 289/365 =$	10.9m
Weighting of shares issued for Sanlam SA: $112.0\text{m} \times 59/365 =$	18.1m
Shares in issue for adjusted EPS calculation	908.4m



Concluding comments

Resilient business with positive momentum

Improving demand fundamentals

Investing through the cycle to be future fit

Established new partnerships for growth

Cost and operating discipline

We see opportunity for growth

Q&A

Investing for a better tomorrow



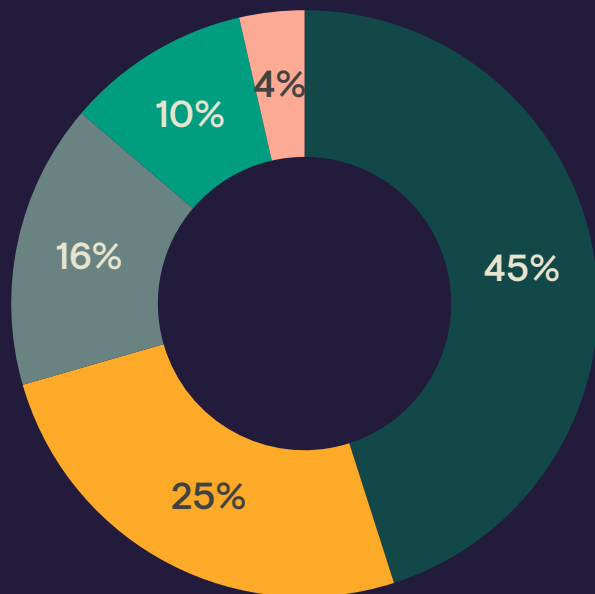
Full-year Results 2026

Appendix



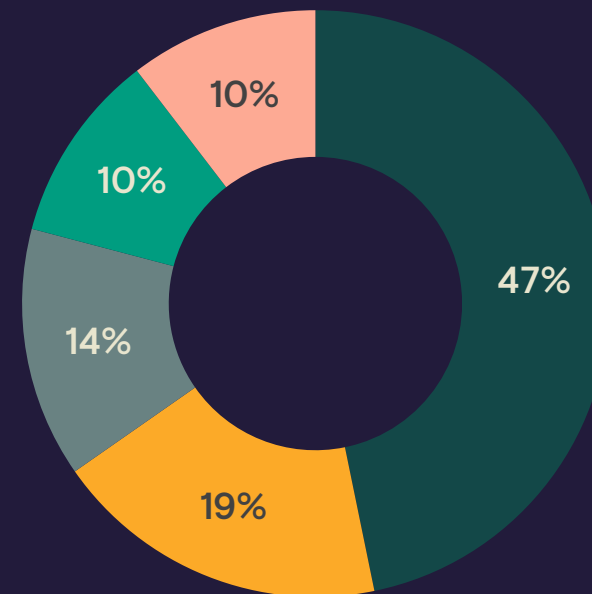
AUM split

By asset class



- Equities
- Fixed income
- Multi-asset
- South African fund platform
- Alternatives

By client group



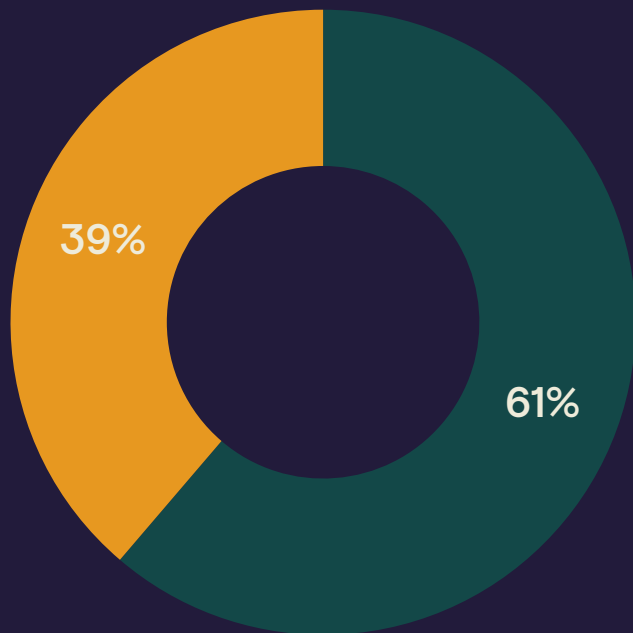
- Africa
- Asia Pacific¹
- United Kingdom
- Americas
- Europe

Notes: Breakdown of AUM as at 31 March 2026.

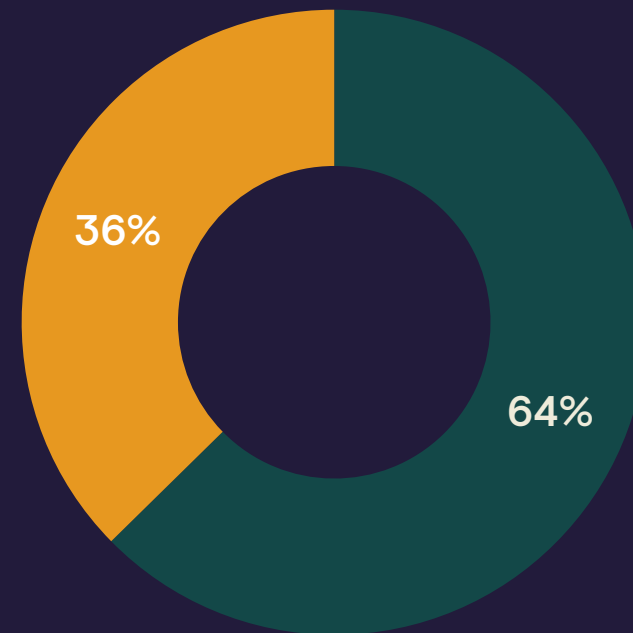
1. Asia Pacific includes Middle East.

AUM split

By client location



By investment strategy



■ Developed markets ■ Emerging markets



Glossary and definitions

Adjusted earnings per share (EPS) is calculated adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period. For FY26, the shares were weighted for the shares issued in relation to the Sanlam transaction.

Adjusted net interest income is calculated as net interest income or expense adjusted to exclude interest expense on lease liabilities for office premises.

Adjusted operating expenses is calculated as operating expenses adjusted to exclude share scheme movements, corporate related professional fees and fx, amortisation of intangible asset and deferred employee benefit scheme movements, but adjusted to include subletting income and interest expense on lease liabilities.

Adjusted operating profit is calculated as adjusted operating revenue less adjusted operating expenses.

Basic EPS is 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.

Firm-wide investment performance is 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.

Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

Other income includes share of profit from associates, operating interest, and gains or losses on foreign exchange and investments.



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