Ninety One

Interim Results 2027 Presentation



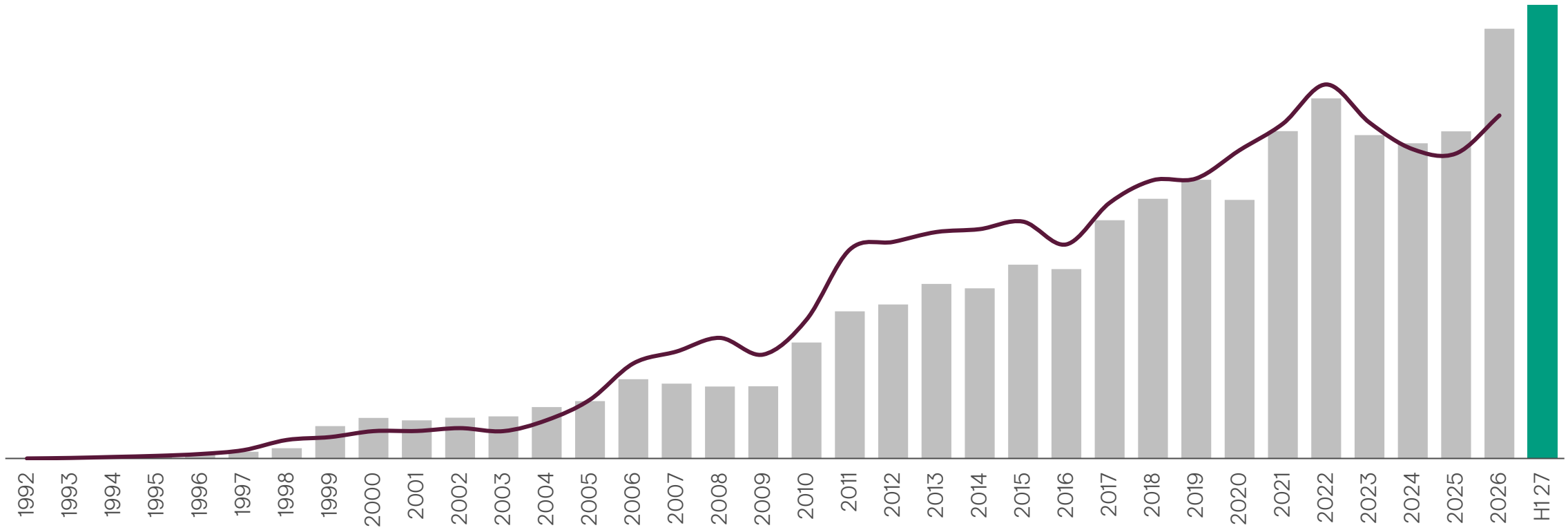
16 November 2026

H1 27 results

	H1 27	H1 26	Change %	**FY 26**
Assets under management (AUM)	**£181.4bn**	£152.1bn	**19**	£171.8bn
Net flows	**(£4.2bn)**	£4.3bn[1]		£21.1bn[2]
Basic earnings per share (EPS)	**8.2p**	8.9p	**(8)**	17.5p
Adjusted EPS	**8.8p**	8.4p	**5**	17.4p
Dividend per share	**6.3p**	6.0p	**5**	13.4p
Adjusted operating profit margin	**32.5%**	32.1%		32.0%

Notes: (1) Including Sanlam take-on of £1.9bn; (2) Including total Sanlam take-on of £18.3bn.

Long-term track record



AUM CAGR

+93% Domestic growth

+19% Internationalisation

+12% Scaling post crisis

+9% Seeking growth in a world of change

AUM — Adjusted operating profit

H1 27 key messages

Growth in average AUM

Strong top-line growth and improved operating margin

Net outflows, against expectations

Significant wins in strategically important areas

Transforming for a changing environment

Priorities: investment performance, talent and technology

Market and business conditions

Positive but narrow and volatile equity markets

Repricing in bond markets

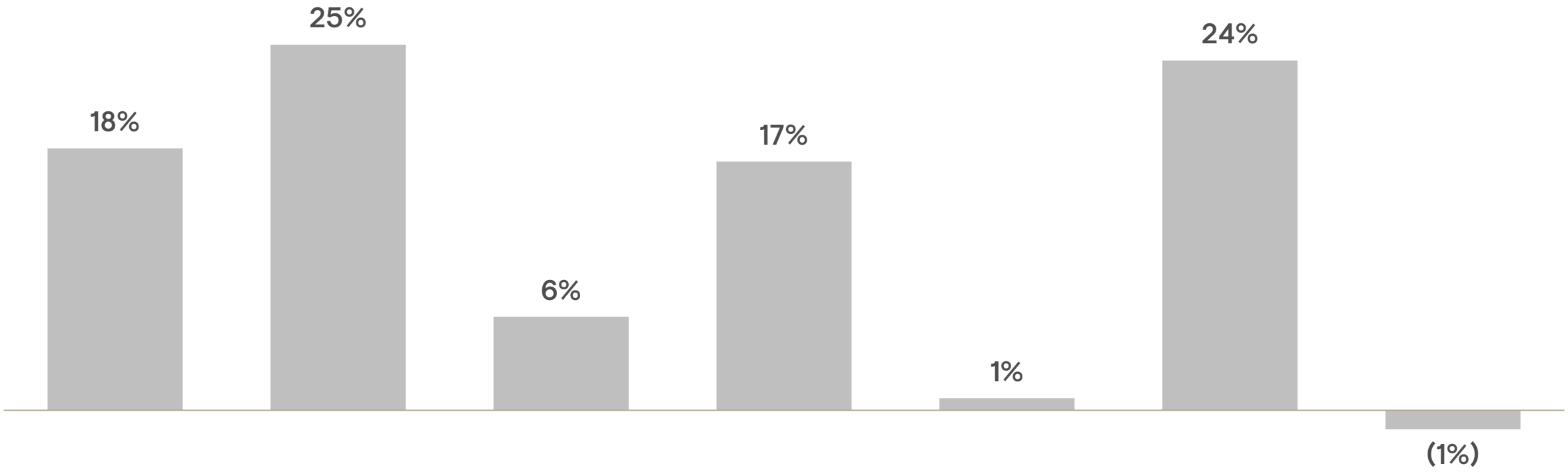
Emerging markets momentum continues to build

The industry is preparing for ecosystem evolution

Intense competition and fee pressure

Operating in a world of change

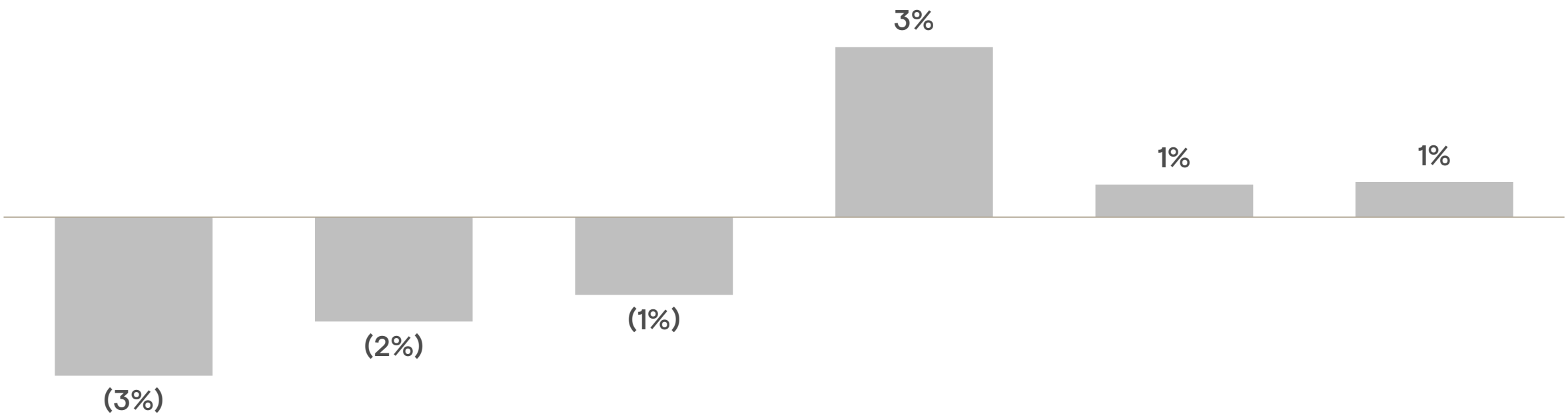
Index performance (last 6 months) – equities



	S&P 500	NASDAQ Composite	FTSE 100	MSCI ACWI	FTSE/JSE All Share	MSCI EM	MSCI China All Shares
3 years	83%	106%	68%	80%	92%	91%	33%

Source: Bloomberg, figures in USD.
Notes: Periods covered 6 months (31 March 2026 – 30 September 2026), and 3 years (30 September 2023 – 30 September 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).

Index performance (last 6 months) – fixed income

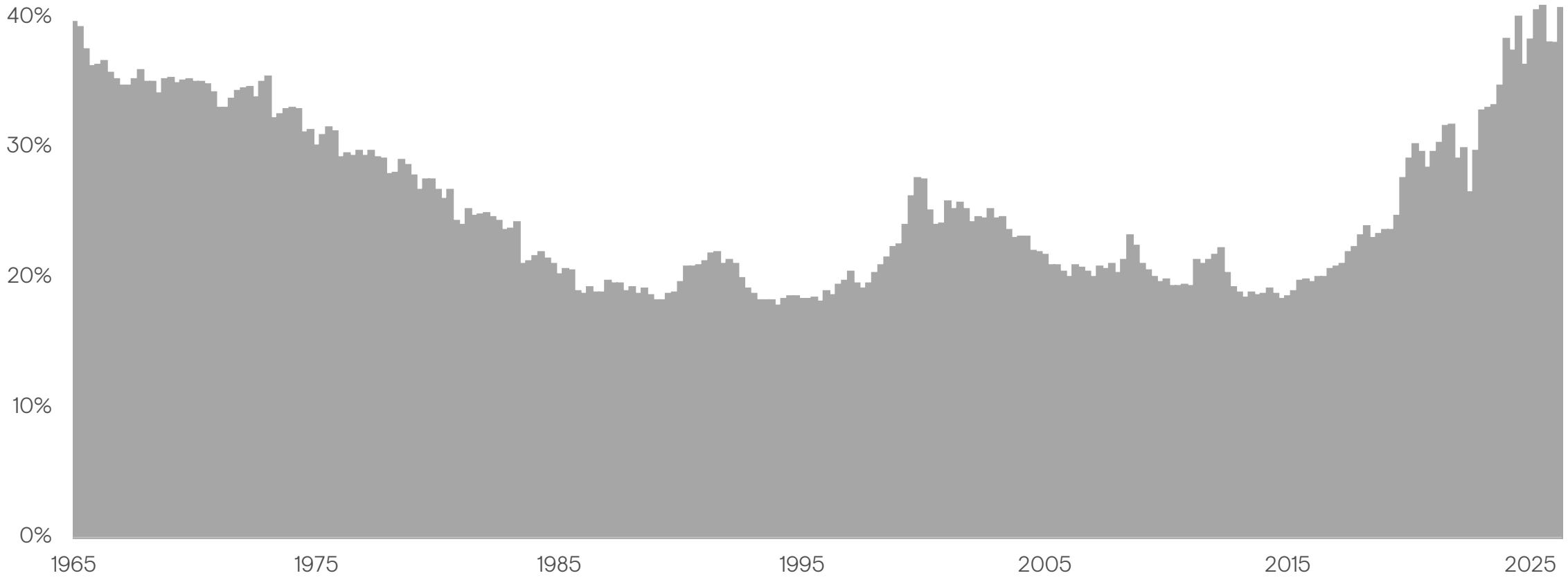


	Citi US GBI	FTSE WGBI	BofA Global Investment Grade Hedged	JPM GBI-EM Global Diversified	JPM CEMBI Broad Diversified	JPM EMBI Global Diversified
3 years	10%	10%	17%	27%	24%	32%

Source: Bloomberg, figures in USD.
Notes: Periods covered 6 months (31 March 2026 – 30 September 2026), and 3 years (30 September 2023 – 30 September 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 Government Bond Index-Emerging Markets (GBI-EM), JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified, JPM Emerging Markets Bond Index (EMBI) Global Diversified

Market concentration

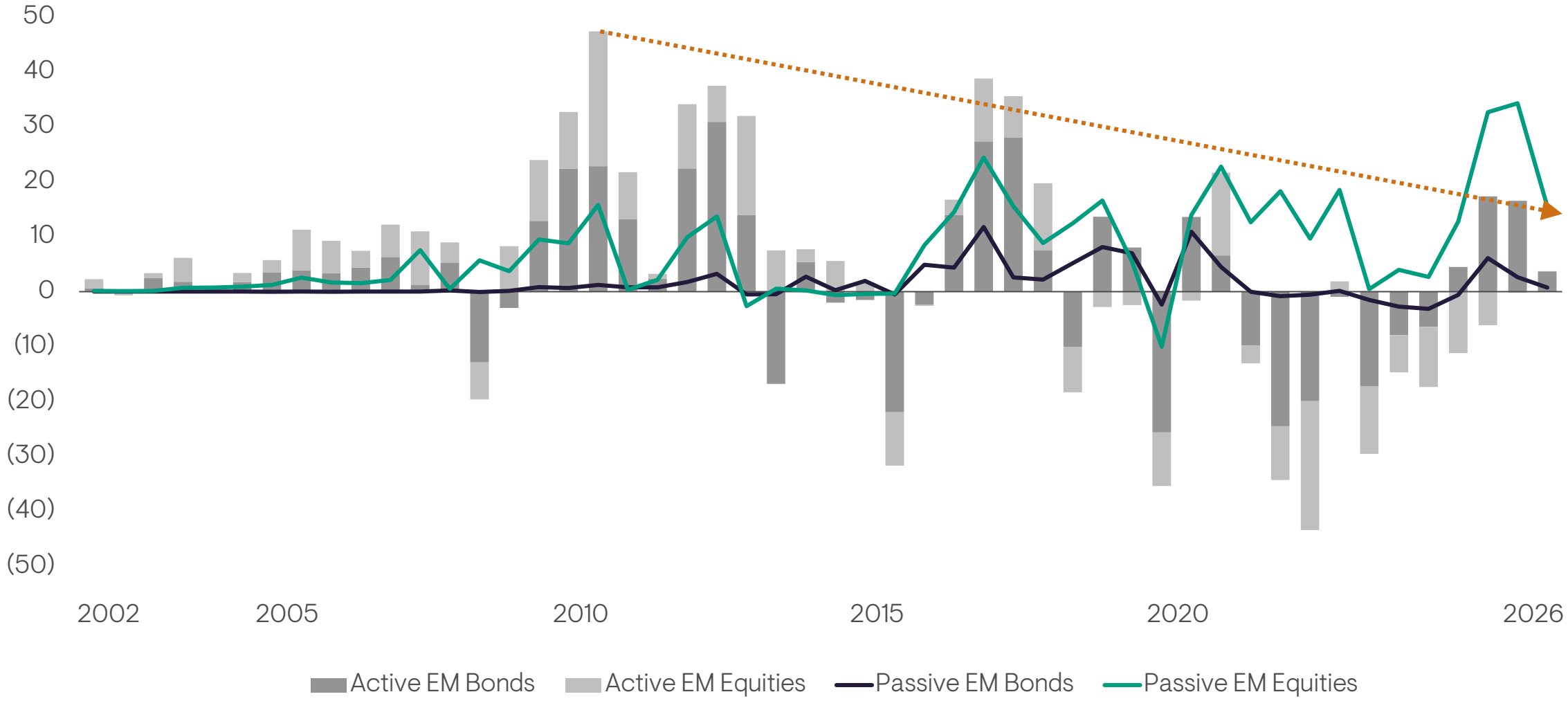
Top 10 weights as a proportion of the S&P 500



Source: S&P Dow Jones Indices LLC, 30 September 2026. Quarterly data from June 1965 to September 2026, shows the weight of the then-current 10 largest companies.

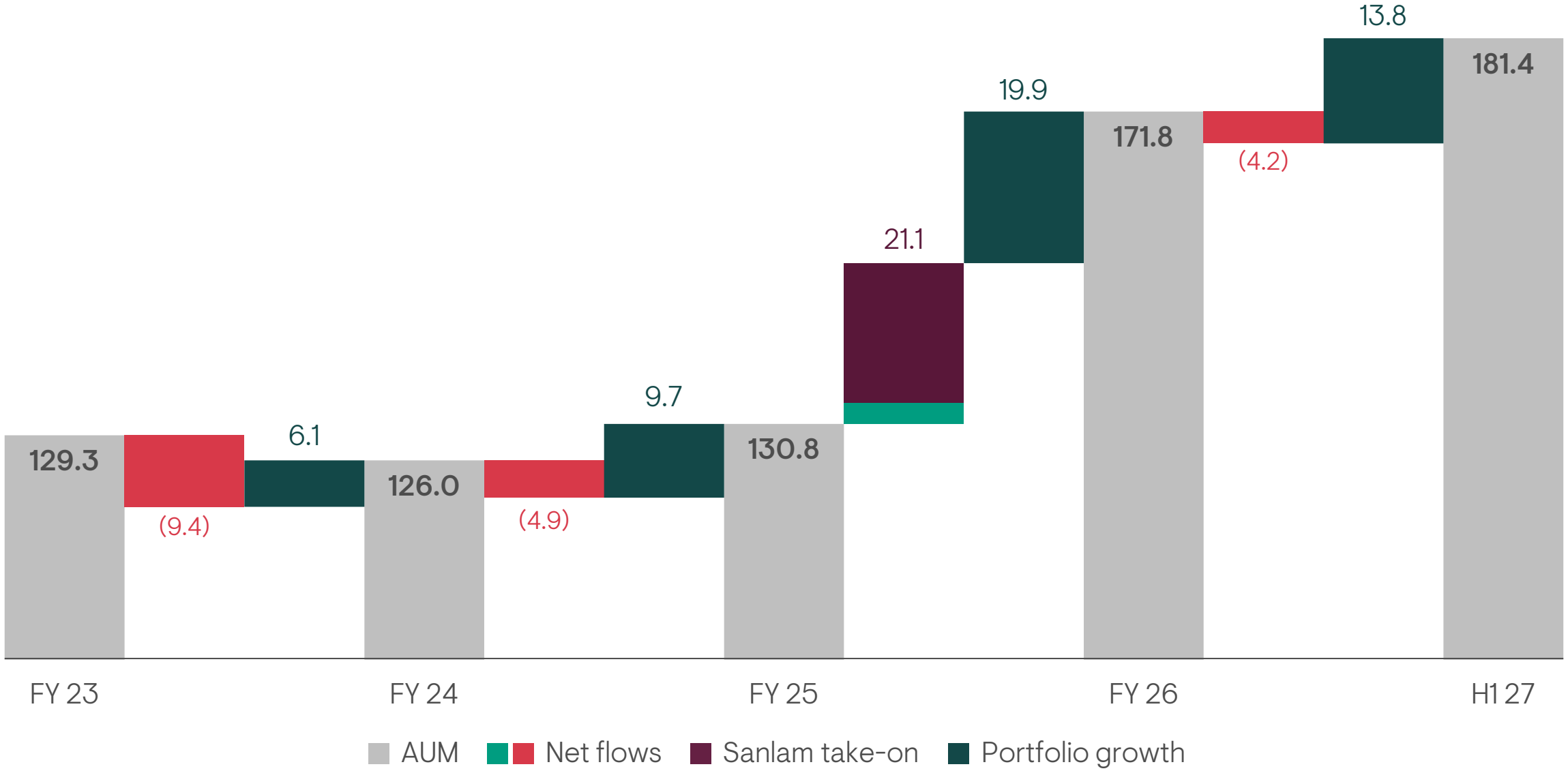
Net flows into EM (£bn)

Since 2002



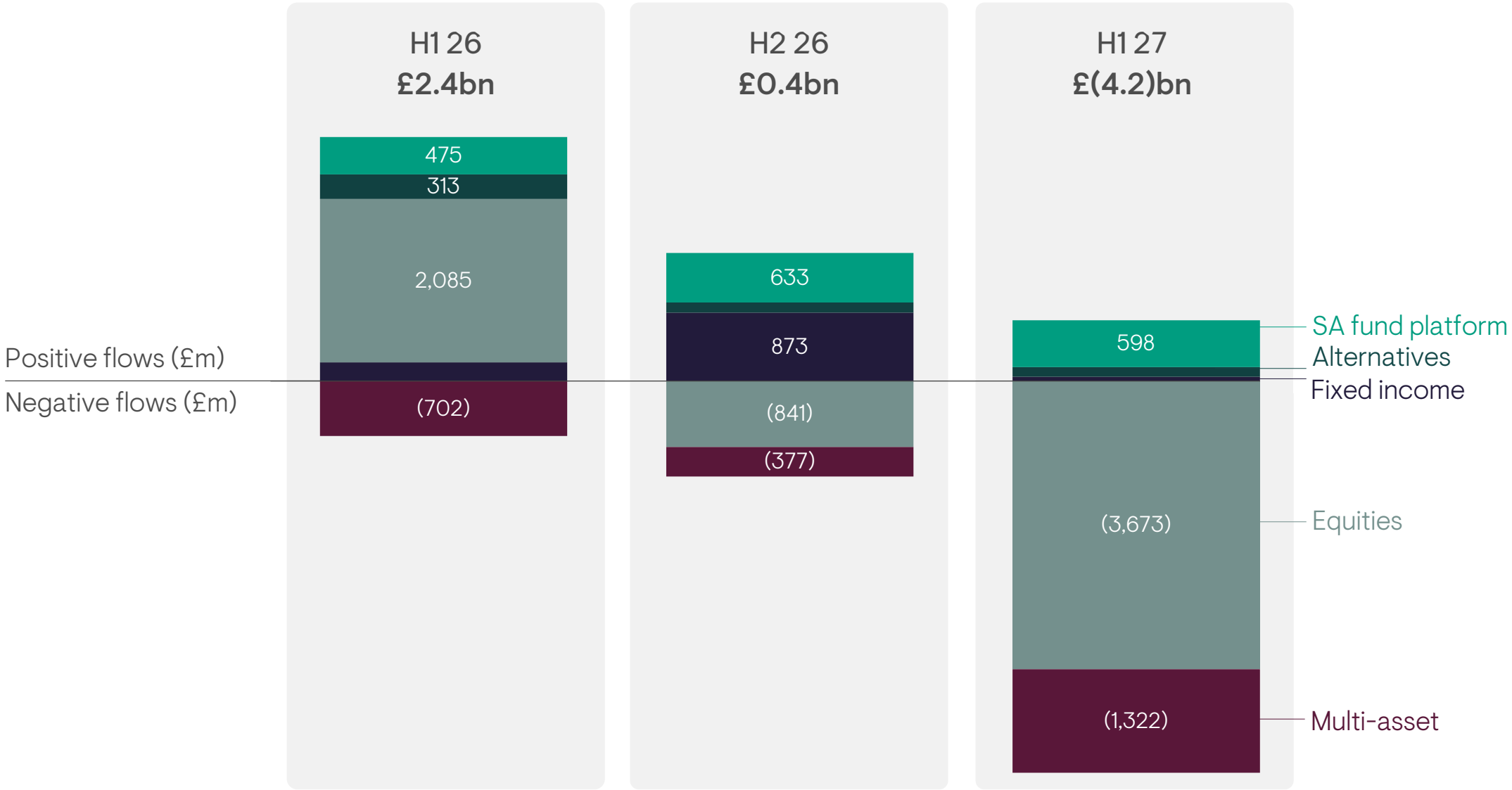
Source: Broadridge. “2026” covers only January to September 2026 period.

AUM development (£bn)



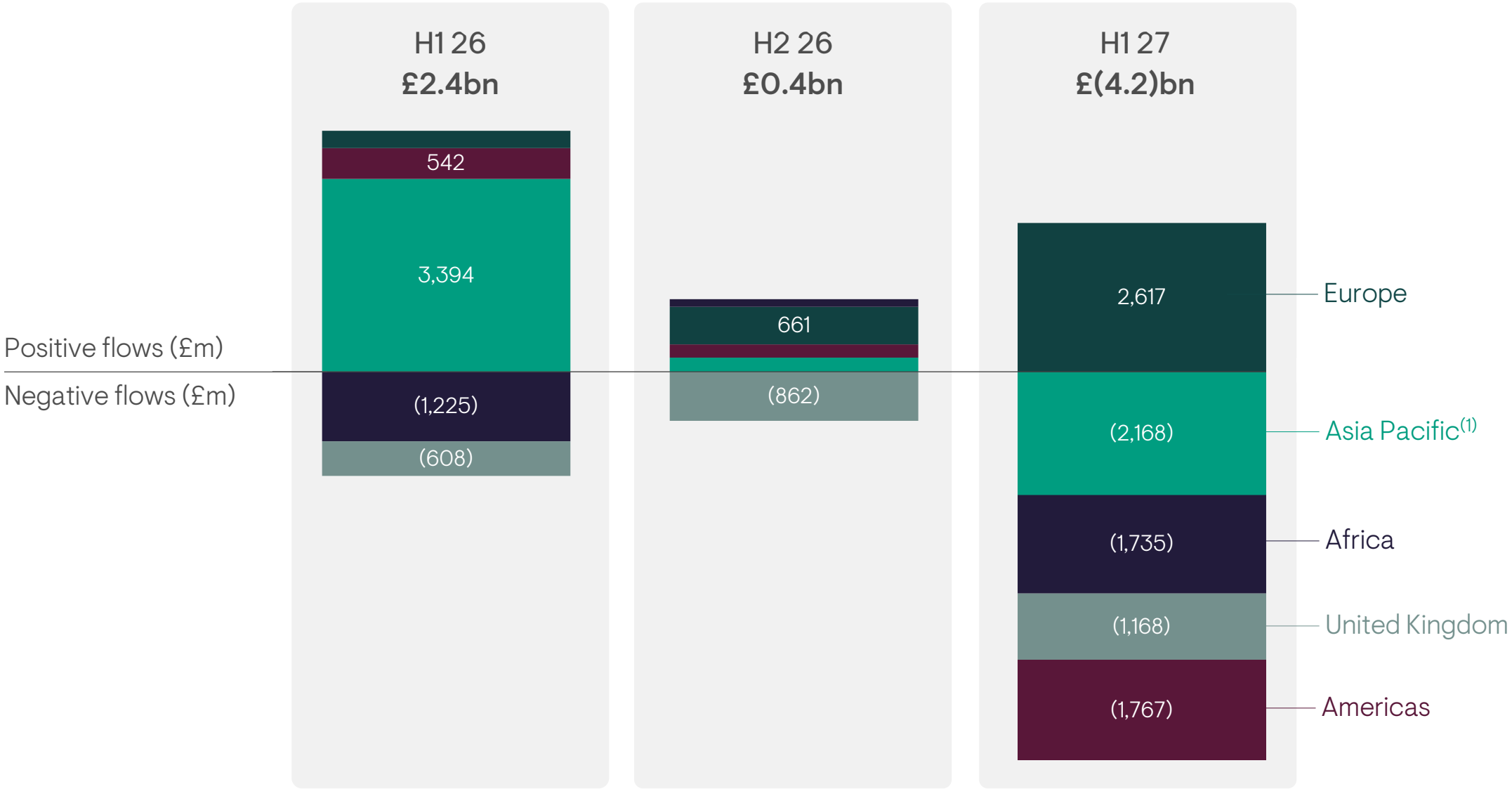
Note: FY 26 net flows of £21.1bn includes Sanlam take-on of £18.3bn.

Net flows by asset class



Notes: Net flow numbers may not add to reported totals due to rounding. H1 26 and H2 26 exclude Sanlam take-on

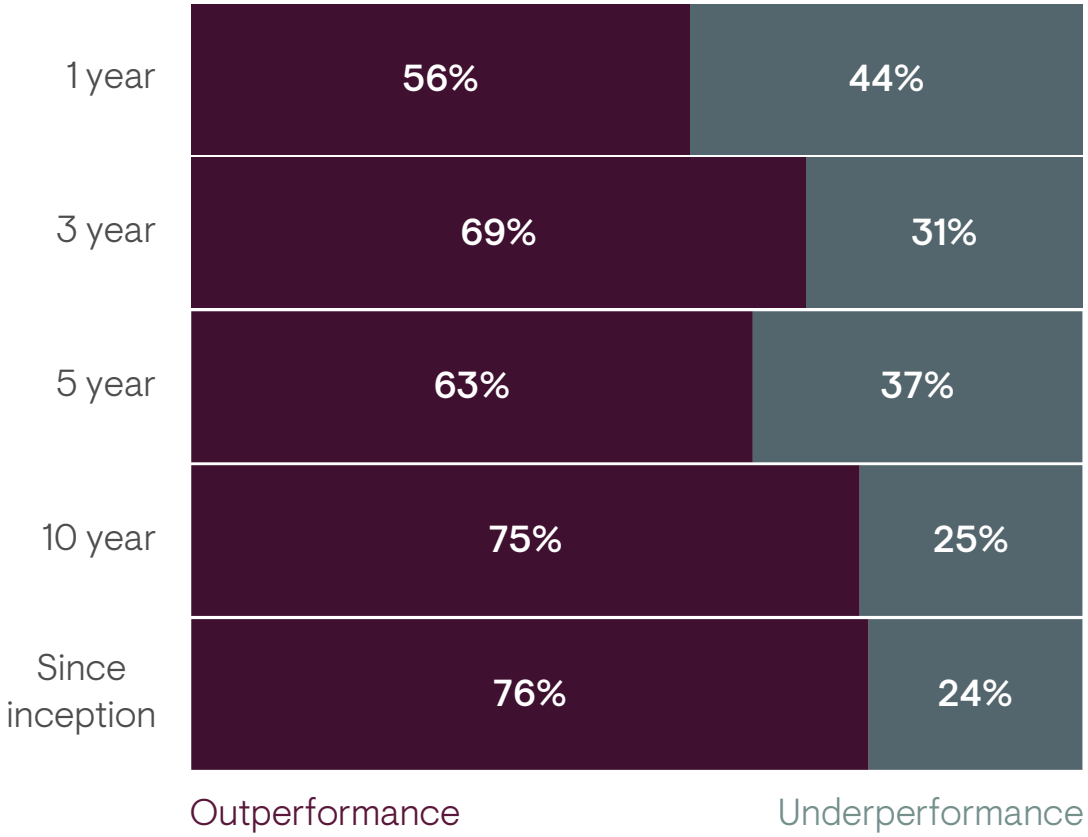
Net flows by client group



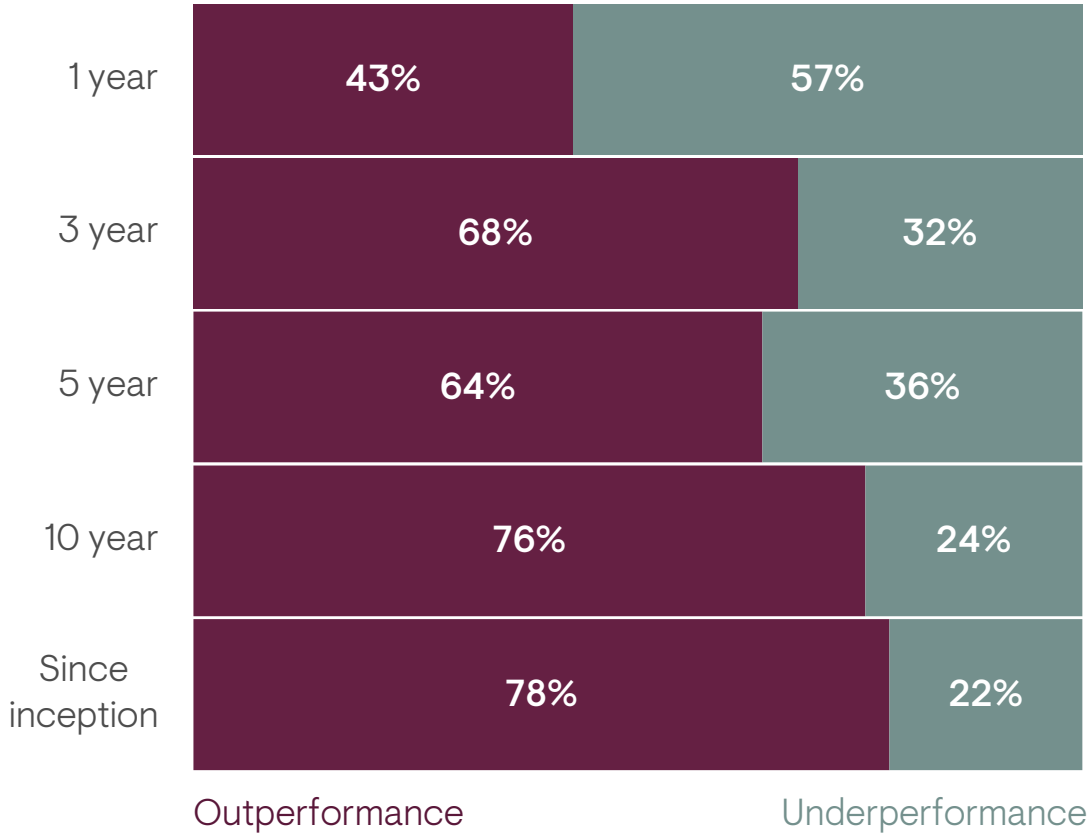
Notes: Net flow numbers may not add to reported totals due to rounding. H1 26 and H2 26 exclude Sanlam take-on. (1) Asia Pacific includes Middle East.

Firm-wide investment performance

31 March 2026



30 September 2026



Significant developments

Sanlam now fully integrated

Exposure shift towards EM and fixed income

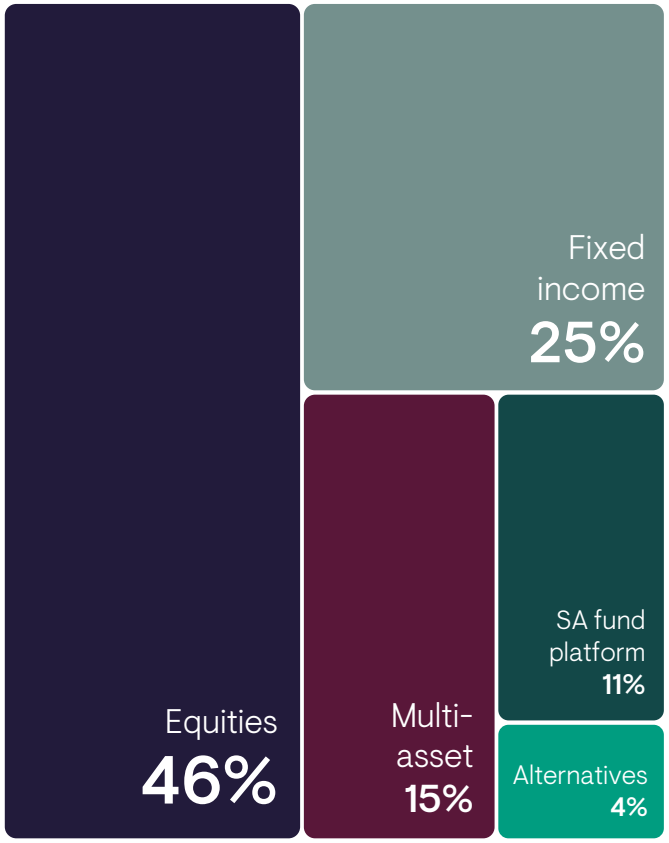
“In-region” efforts showing promise

Momentum in EM private credit

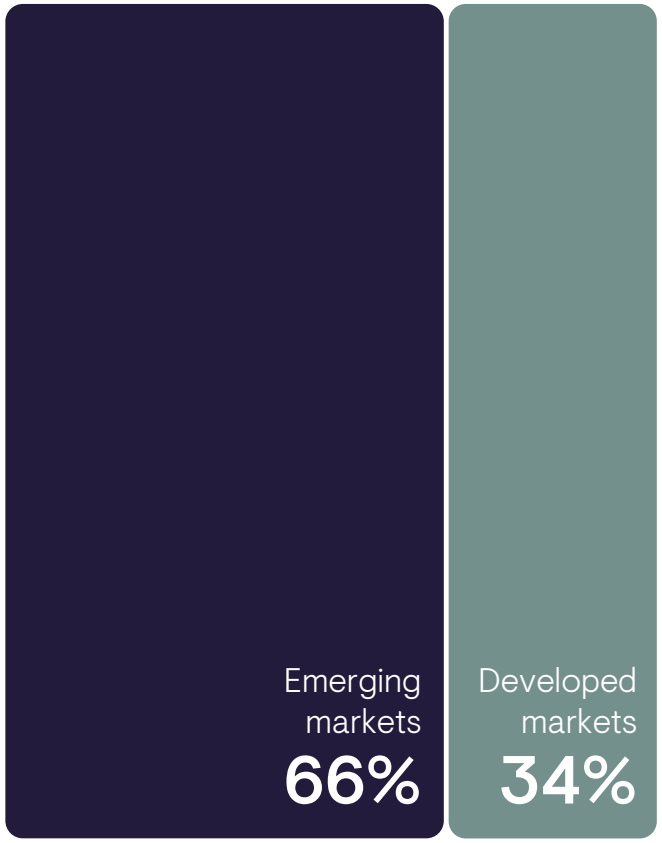
Evolution of research platform

Data before AI

Asset class



By investment strategy



Notes: Breakdown of AUM as at 30 September 2026.

AI is key to the future

Advocate	Equip	Use

9/10	9/10	5/10	3/10
Adoption	Experimentation	Data	Transformation

Better client outcomes and productivity

Ninety One

Interim results 2027

Financial review



Financial results

£ million	H1 27	H1 26	Change %
Management fees	351.0	290.7	21
Adjusted operating expenses	(244.3)	(208.7)	17
Management fees net of adj. op. expenses	**106.7**	**82.0**	30
Performance fees	12.1	14.0	(14)
Other (loss)/income	(1.0)	2.8	n.m.
Adjusted operating profit	**117.8**	**98.8**	19
Adjusted EPS (p)	**8.8**	**8.4**	5

Average AUM

£179.6bn

H1 26: £139.7bn

Average management fee rate

39.0bps

H1 26: 41.5bps

Adjusted operating profit margin

32.5%

H1 26: 32.1%

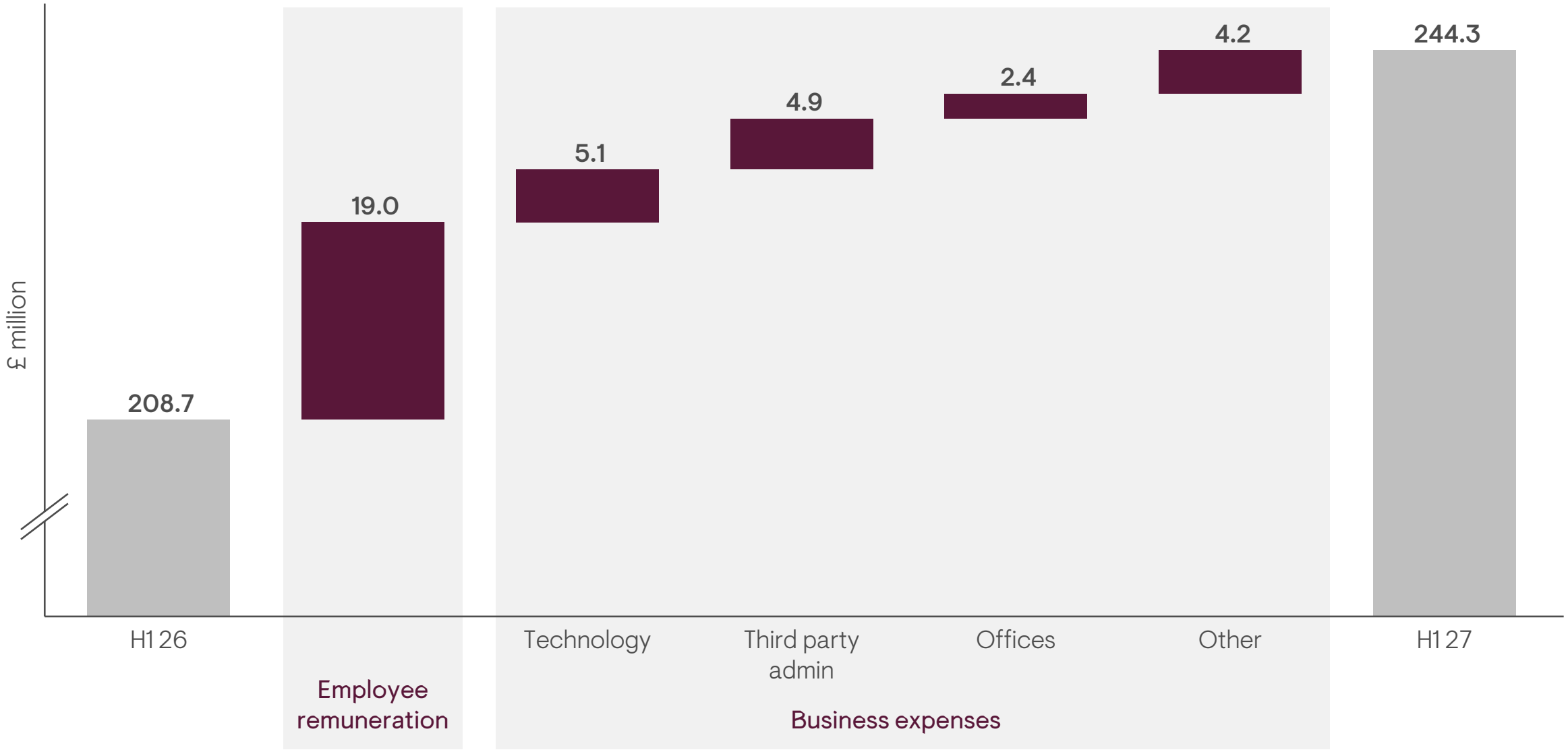
Financial results (cont.)

£ million	H1 27	H1 26	Change %
Adjusted operating profit	**117.8**	**98.8**	19
Adjusted net interest income	8.4	7.6	11
Share scheme and corporate related	(4.1)	(3.7)	11
Amortisation of intangible assets	(10.2)	(0.5)	
Profit before tax	**111.9**	**102.2**	9
Tax	(32.7)	(25.5)	28
Profit after tax	**79.2**	**76.7**	3
Effective tax rate	*29.2%*	*25.0%*	

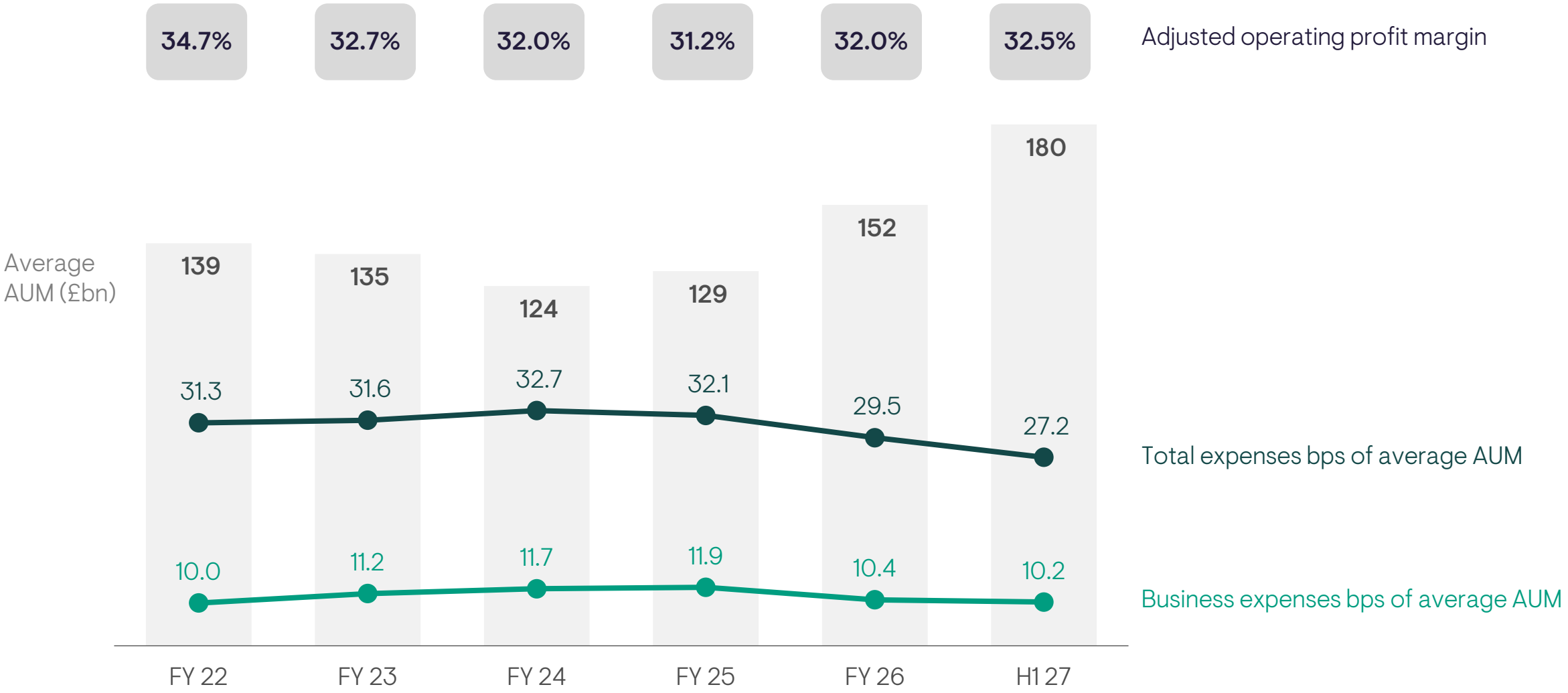
Adjusted operating profit analysis



Adjusted operating expenses



Business and total expenses



Capital and dividend

£ million	30 September 2026	31 March 2026
Equity	**686.2**	702.6
Non-qualifying assets	**(353.8)**	(349.2)
Qualifying capital	**332.4**	353.4
Dividend	**(62.6)**	(74.4)
Regulatory requirement	**(122.7)**	(115.6)
Capital surplus	**147.1**	163.4

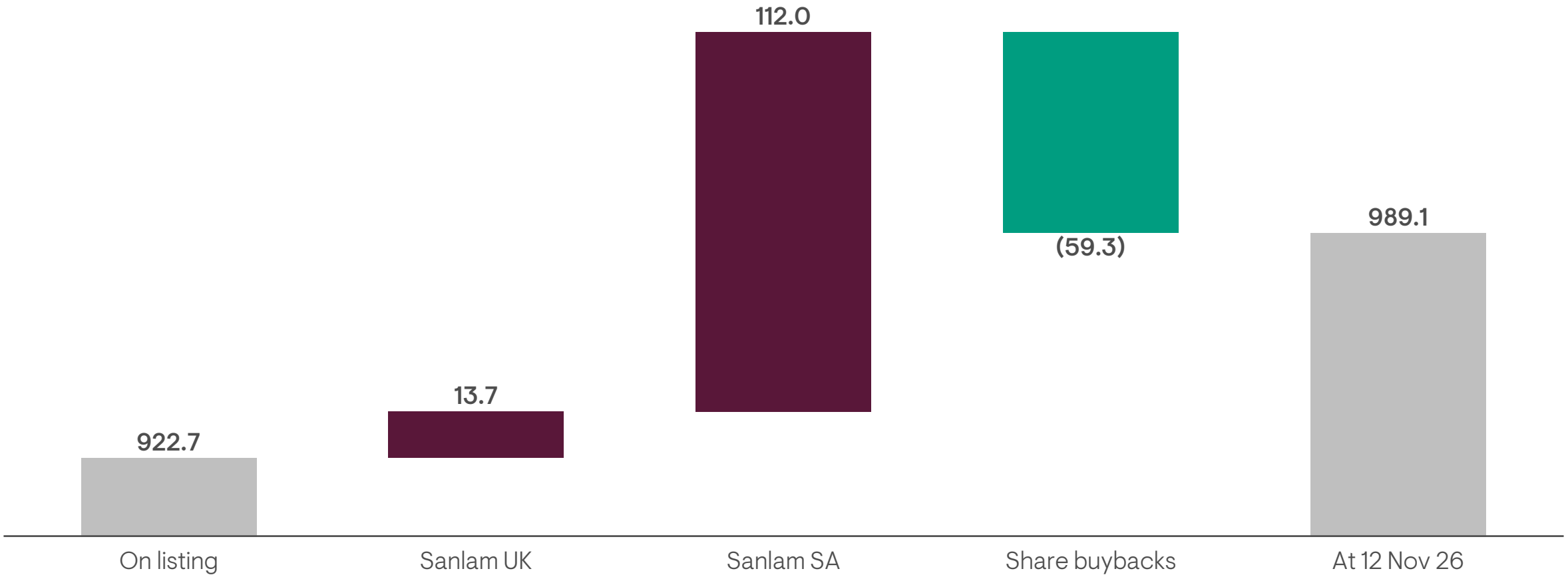
Dividend
6.3p
H1 26: 6.0p

Capital coverage[1]
220%
FY 26: 241%

Shares in issue
993.5m
FY 26: 1,005.1m

Note: 1. Capital coverage is calculated as qualifying capital after deducting the proposed dividend, divided by regulatory requirement.

Share count (m)



Percentage returned to shareholders since listing >70%

Outlook

Priorities: investment performance, talent and technology

Cost and capital discipline

Capitalise on our strength in emerging markets

Innovation and entrepreneurial thinking

Strategy unchanged

Building the active investment manager of the future

Q&A

Investing for a better tomorrow



Ninety One

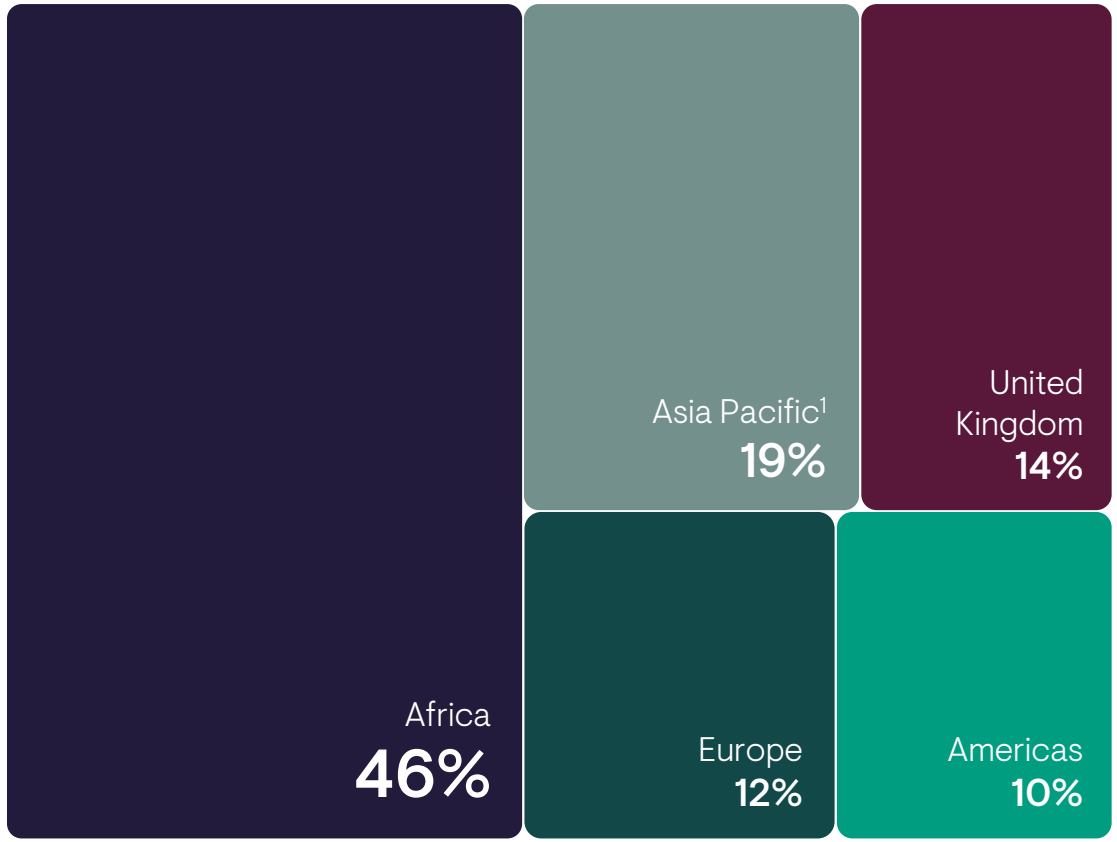
Interim Results 2027

Appendix

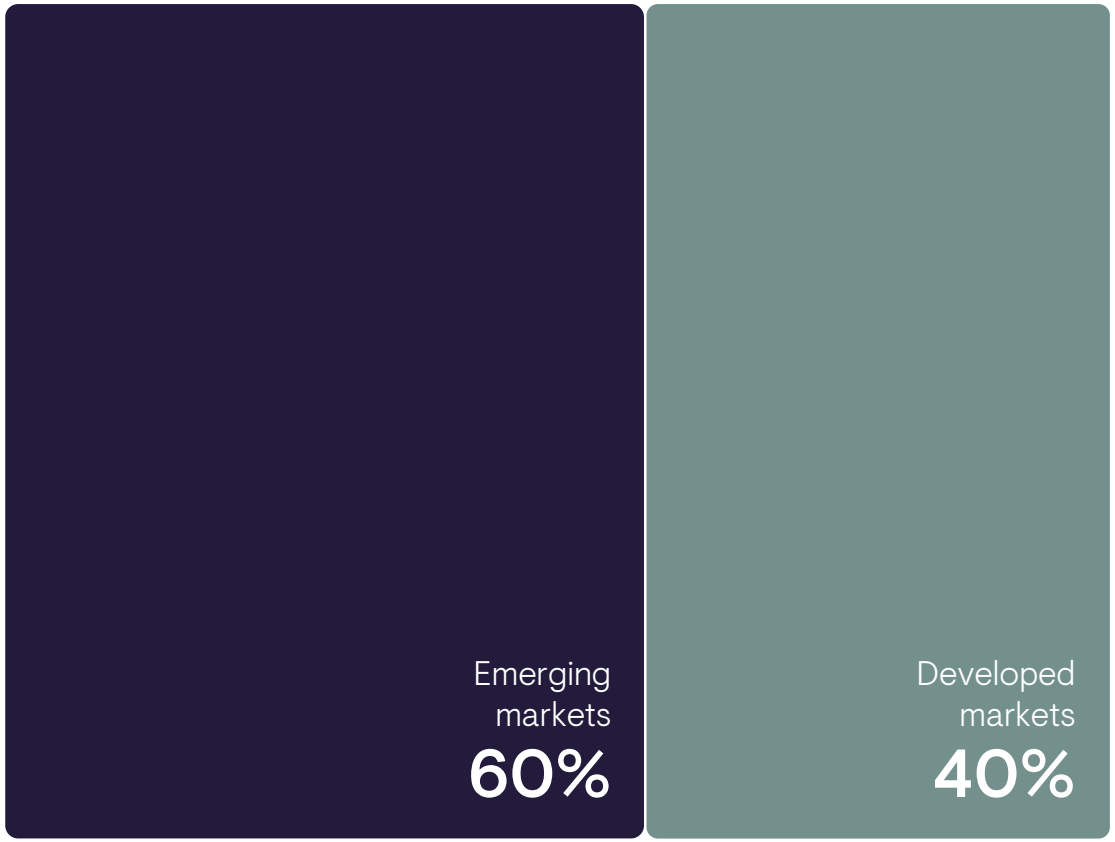


AUM split

Client group



By client location



Notes: Breakdown of AUM as at 30 September 2026.
1. Asia Pacific includes Middle East.

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 assets 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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