

FY 2021 Full-Year Results

30 years of building for the long term

19 May 2021



Agenda

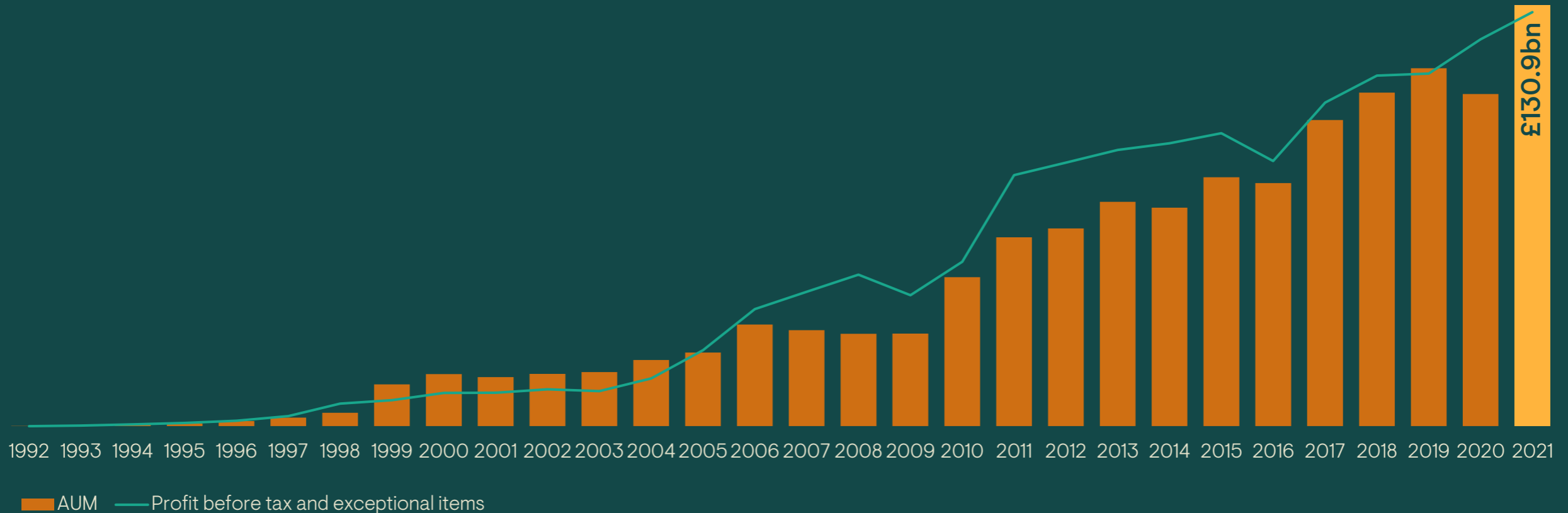
- 1 Business review
- 2 Financial review
- 3 Outlook and Q&A
- 4 Appendices





Thirty years of building for the long term

31% year CAGR since inception



Note: Financial years ended 31 March.



FY 2021 key messages

30 years in business, confident about the future

Strong performance, challenging year

Flow environment: tough but improving

Resilient, well-diversified business, motivated people, strong culture

Strategy unchanged, focus on execution

Commitment to sustainability stronger than ever



Our purpose

Better firm

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

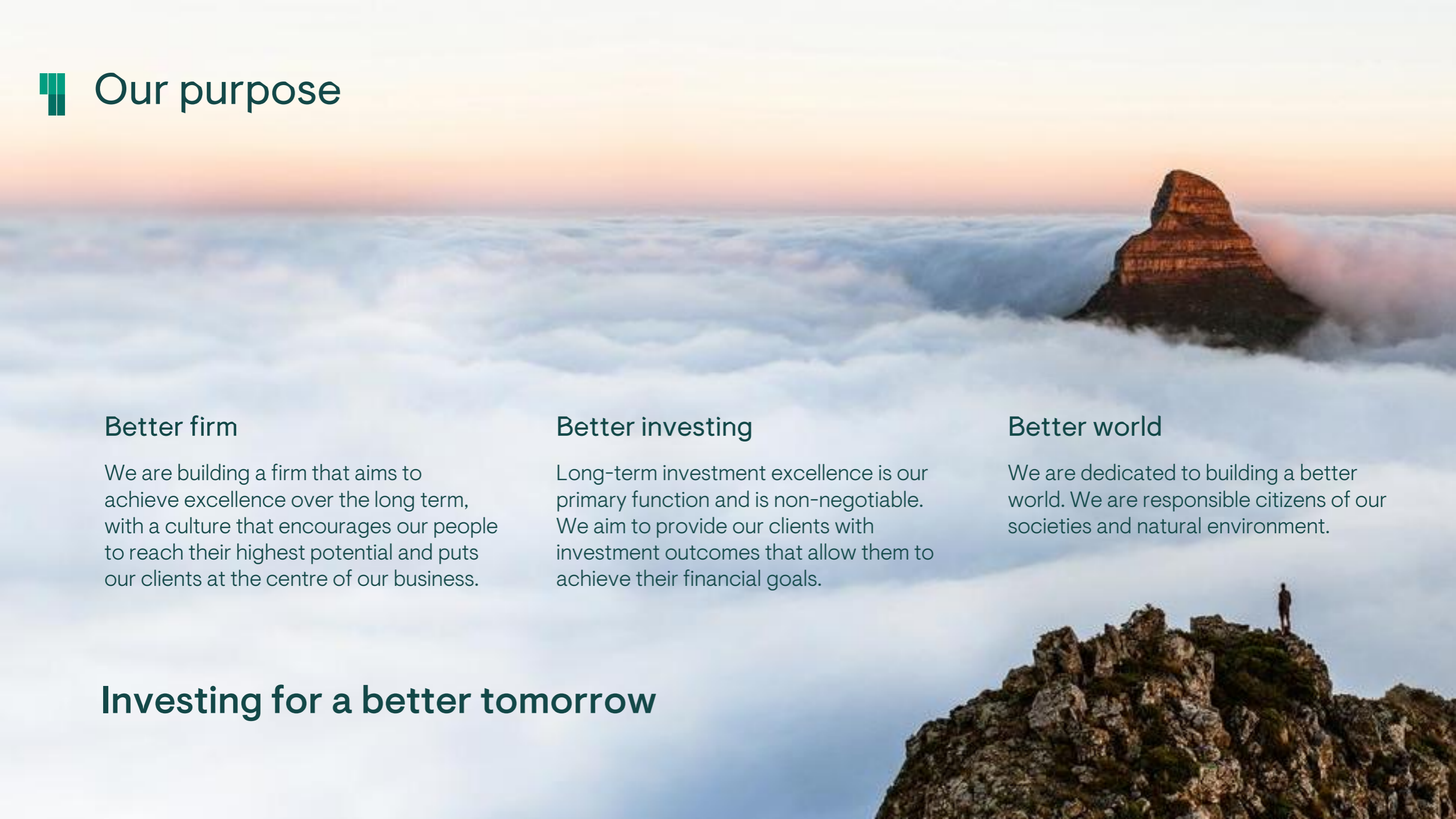
Better investing

Long-term investment excellence is our primary function and is non-negotiable. We aim to provide our clients with investment outcomes that allow them to achieve their financial goals.

Better world

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

Investing for a better tomorrow





Strong performance in a challenging year

Record AUM and profits

	FY 2021	FY 2020	Change	
Assets under management (AUM)	£130.9bn	£103.4bn	↑ 27%	Average AUM increased by 1%
Net flows	(£0.2bn)	£6.0bn	↓ n.m.	Marginal inflows in second half
Investment performance	80%	39%	↑	1-year firm-wide outperformance
	82%	55%	↑	3-year firm-wide outperformance
Adjusted operating profit	£206.2m	£189.9m	↑ 9%	Driven by higher performance fees and flat costs
Earnings per share (EPS)	16.9p	16.8p	↑ 1%	Basic EPS
	17.0p	16.1p	↑ 6%	Adjusted EPS
Dividend per share	12.6p	n.a.		Full-year dividend
Staff ownership	23%	21%	↑	Increasing staff shareholding



Market conditions

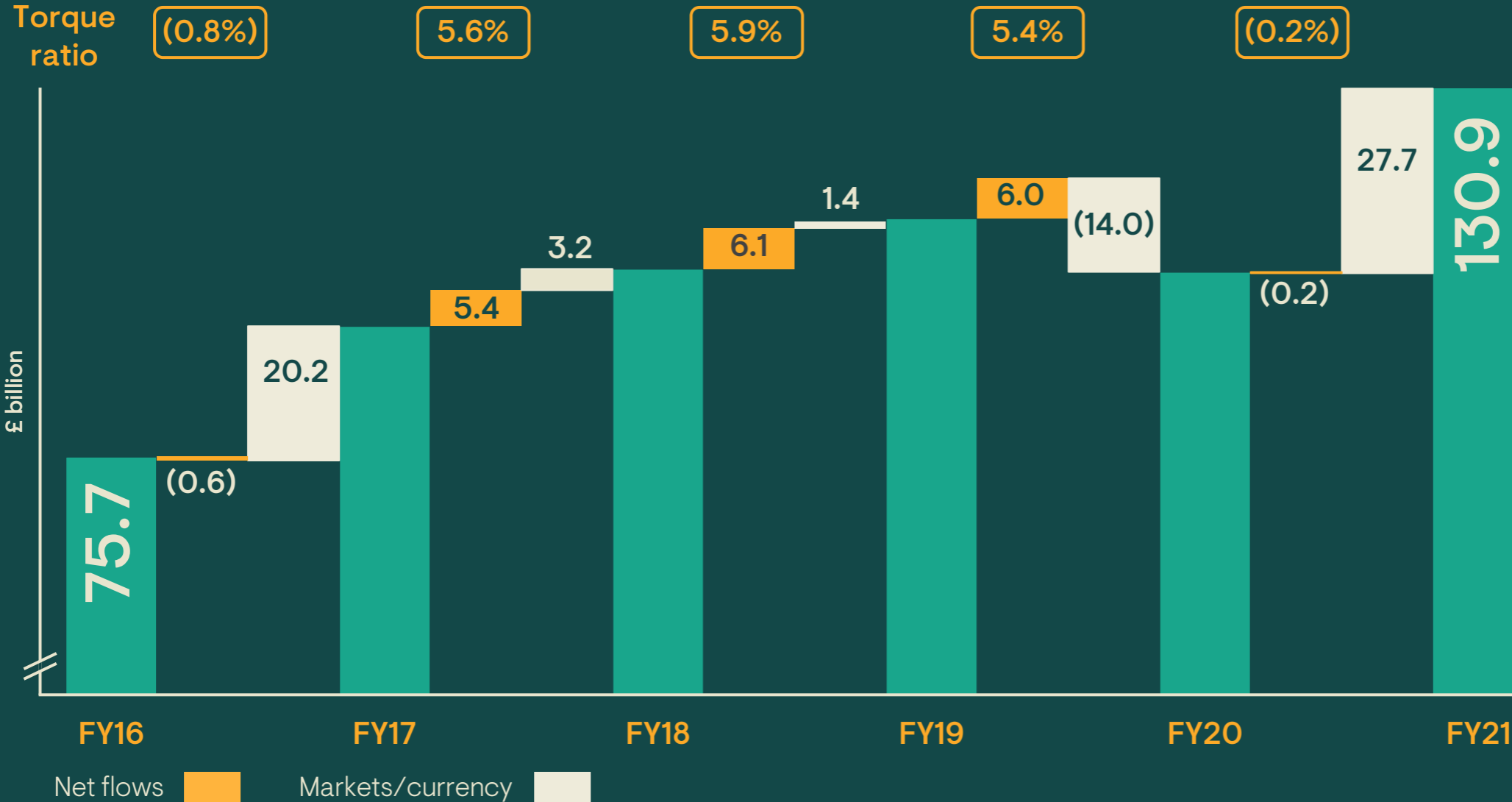
Improvement over the year

- **Narrow markets gave way to rotations and breadth**
- **Well supported by central banks, pockets of exuberance**
- **Revenues supported by markets**
- **Fee pressure remains**
- **Asset owners actively allocating – creating opportunities**



Assets under management and flows

FY21 AUM uplift supported by market recovery

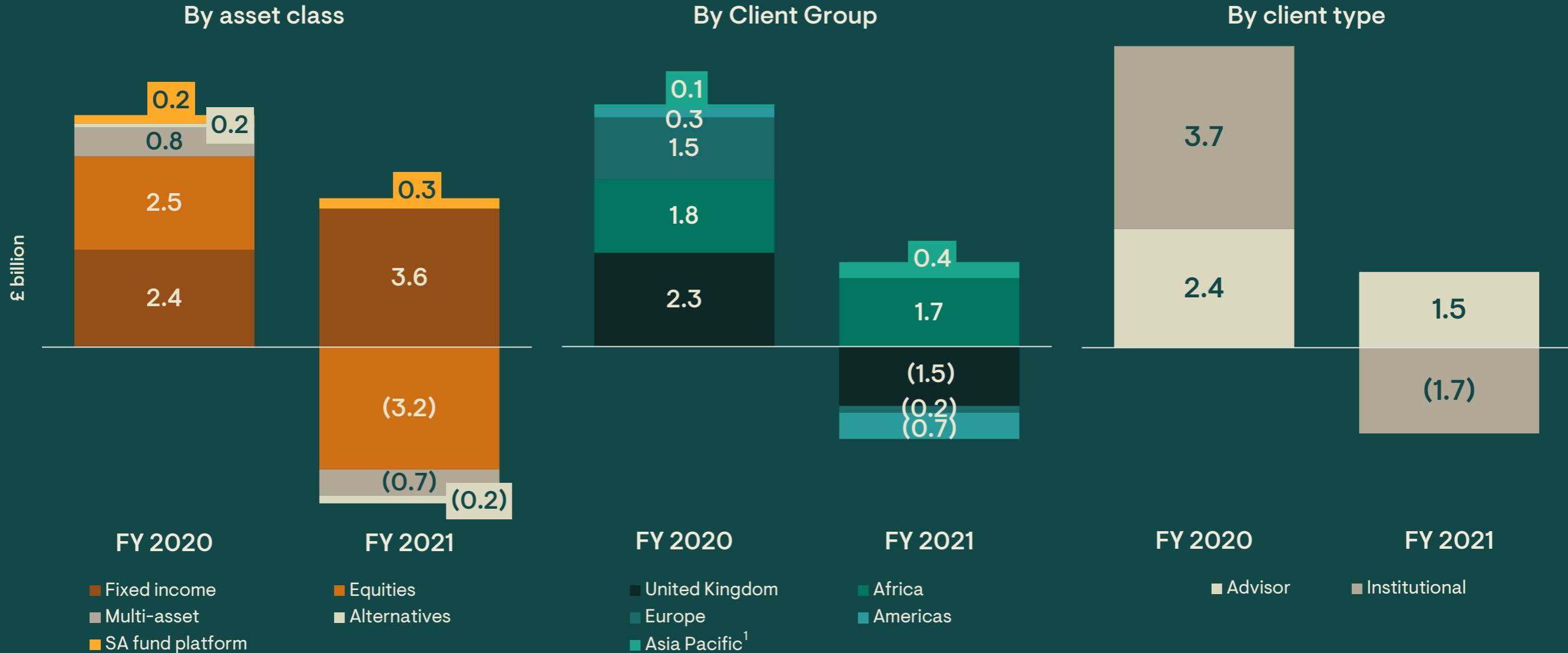


5-year CAGR
12%



Net flows

Mixed flow picture over the year

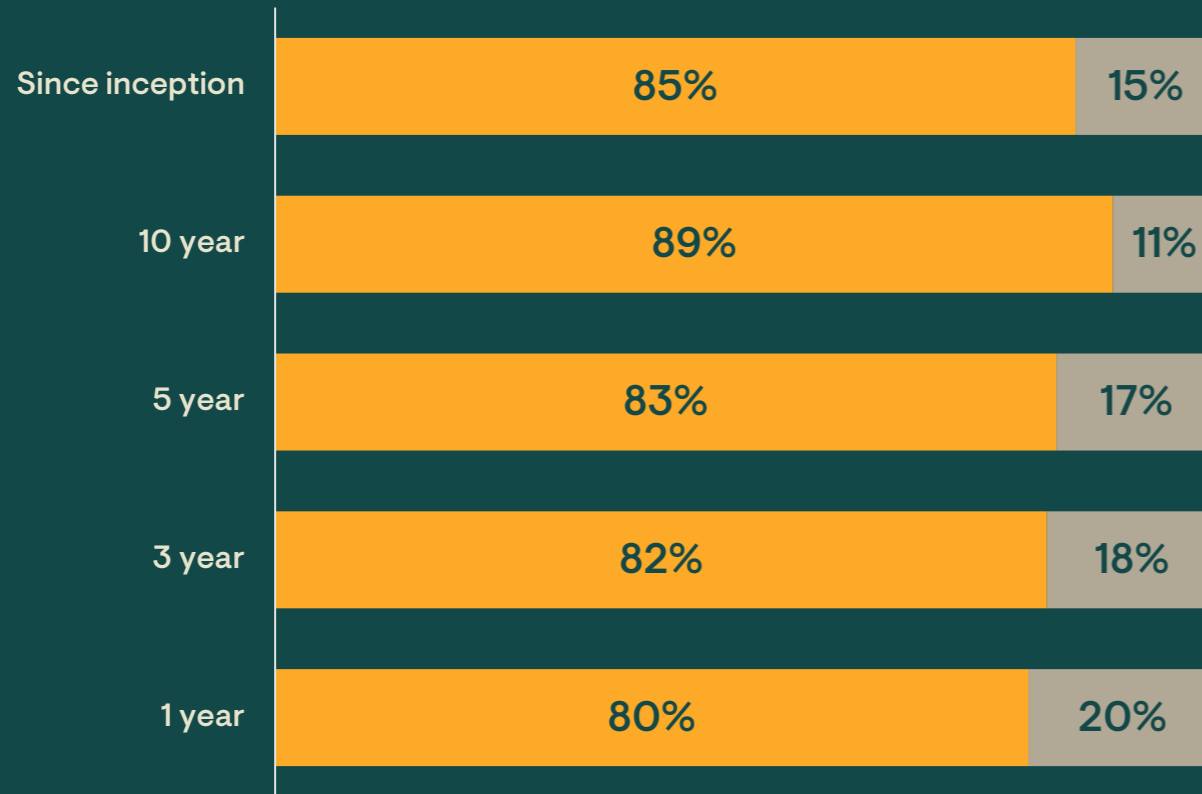


Note: 1. Asia Pacific includes Middle East.

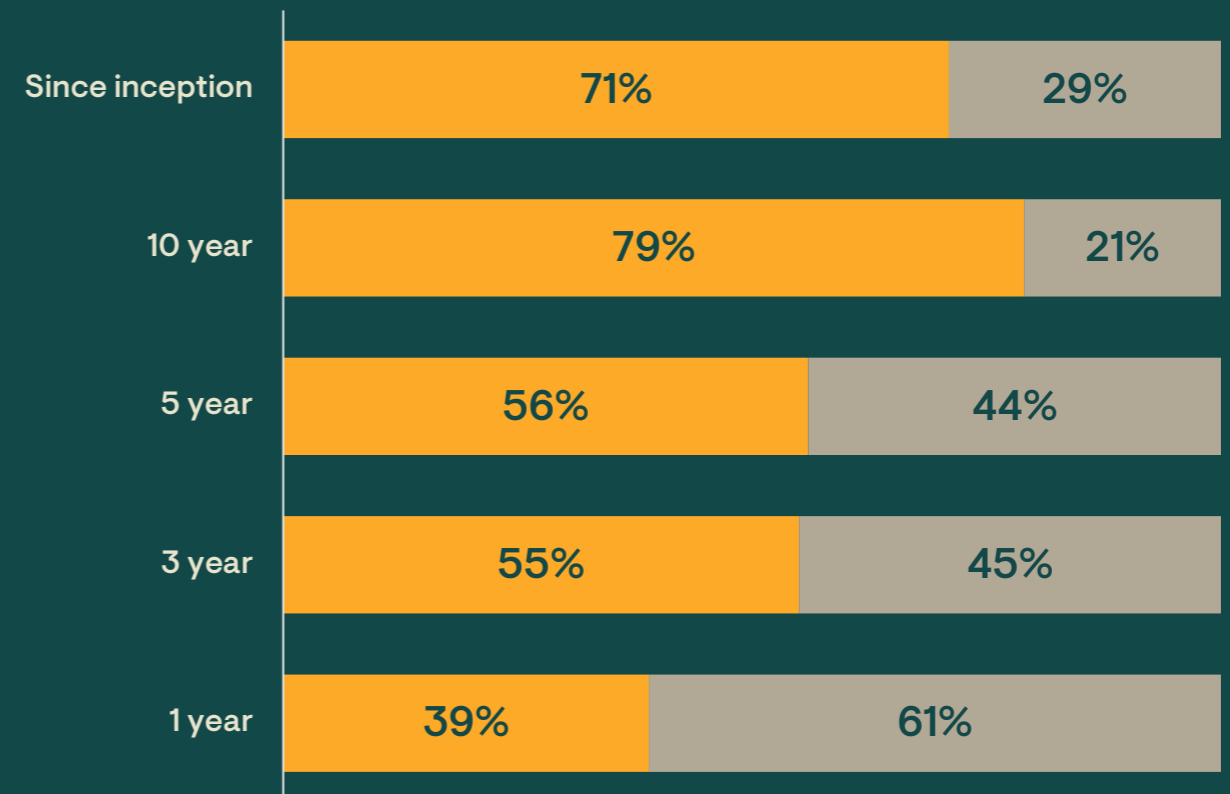
Firm-wide investment performance

Significant improvement

FY 2021



FY 2020



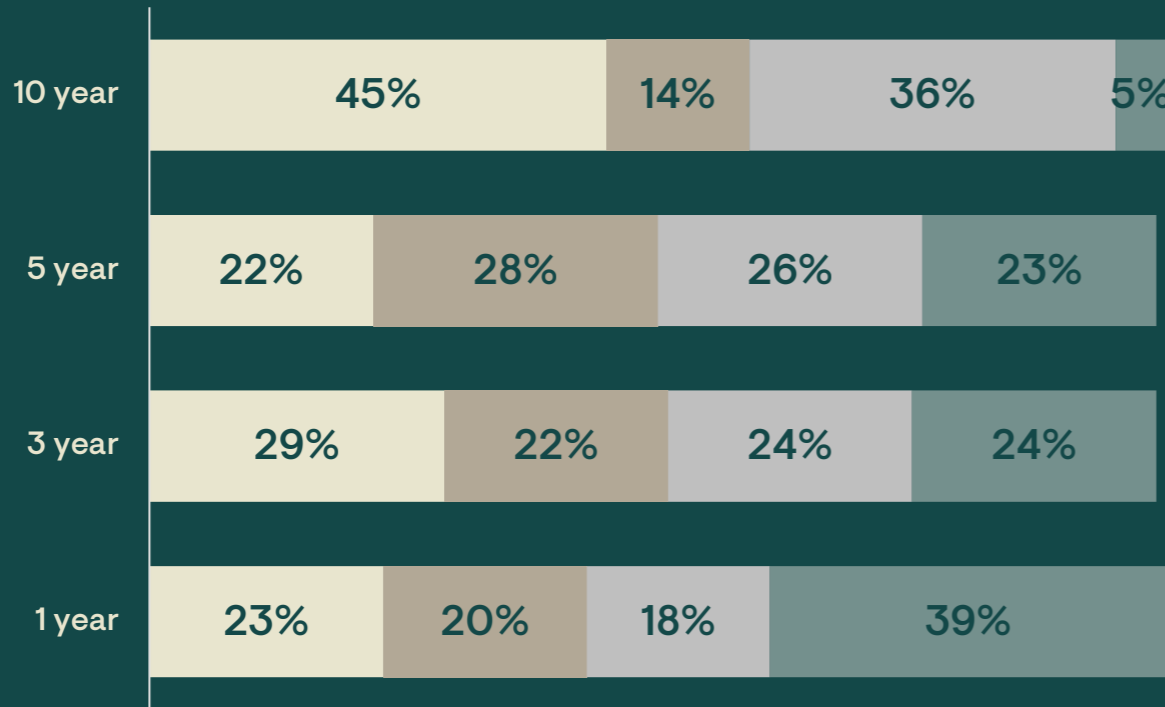
■ Outperformance

■ Underperformance

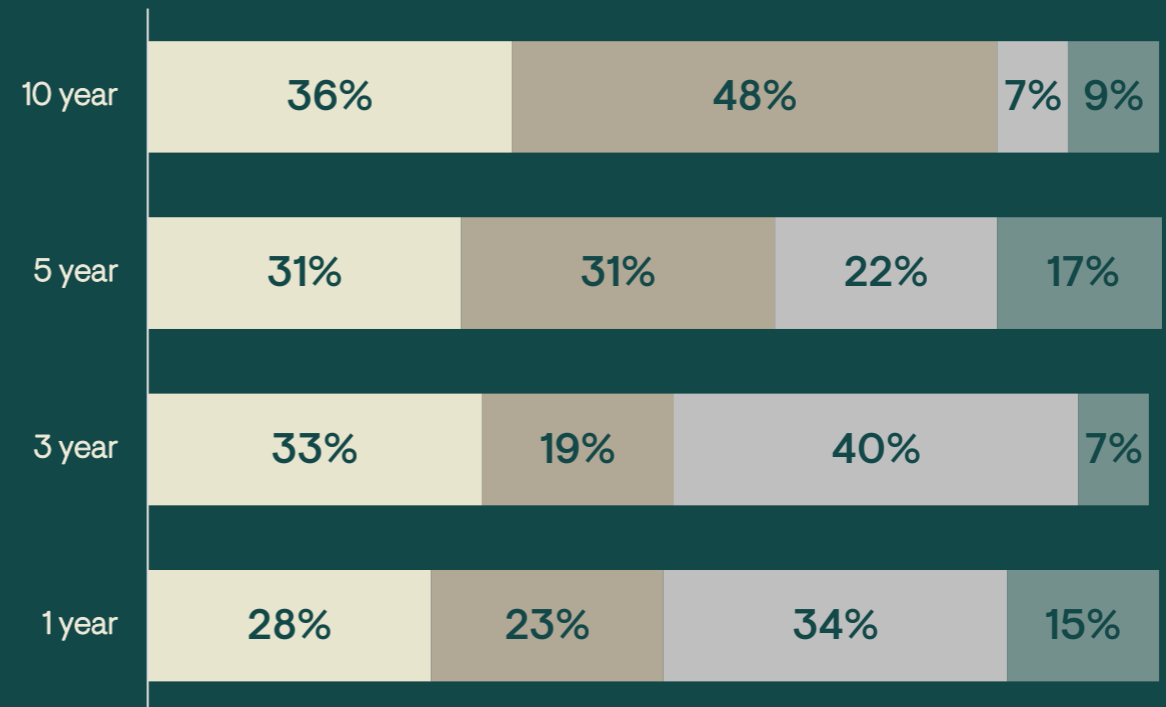
Mutual fund investment performance

Slight weakness, not a cause for concern

FY 2021



FY 2020



■ 1st Quartile ■ 2nd Quartile ■ 3rd Quartile ■ 4th Quartile

Note: See slide 33 for definitions of key terms. Totals might not add up to 100% due to rounding.



Strategy unchanged

Focus on execution

- Long-term client relevance
- Consistently investing for growth
- Owner culture, talent friendly and people centric
- Simple and capital-light model



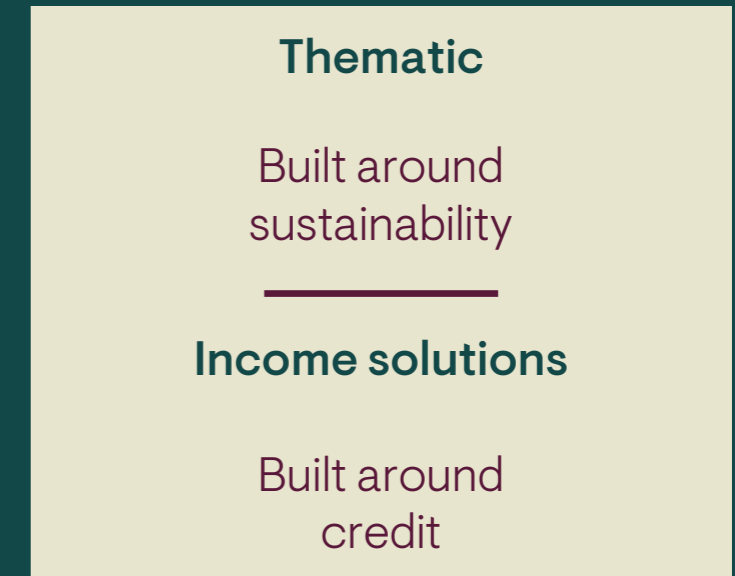
Long-term client relevance

We compete in well-established categories globally and more broadly in domestic markets

Established range of investment strategies across the style spectrum



Future



Meaningful growth opportunities
in a competitive environment



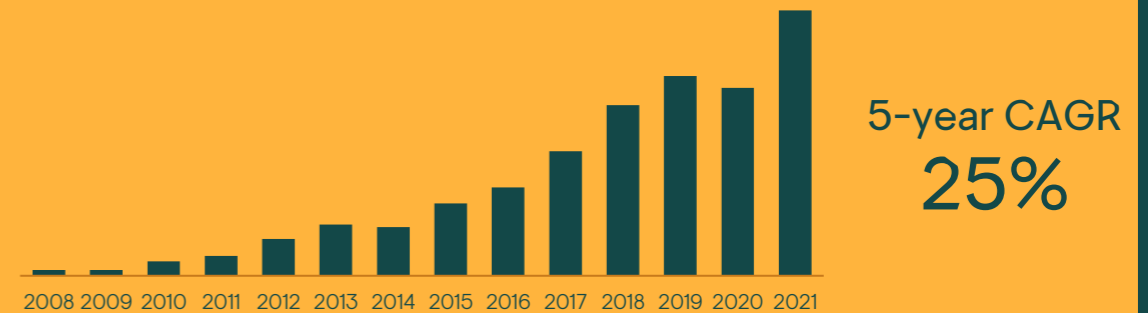
Investing for growth

We consistently invest through the cost line

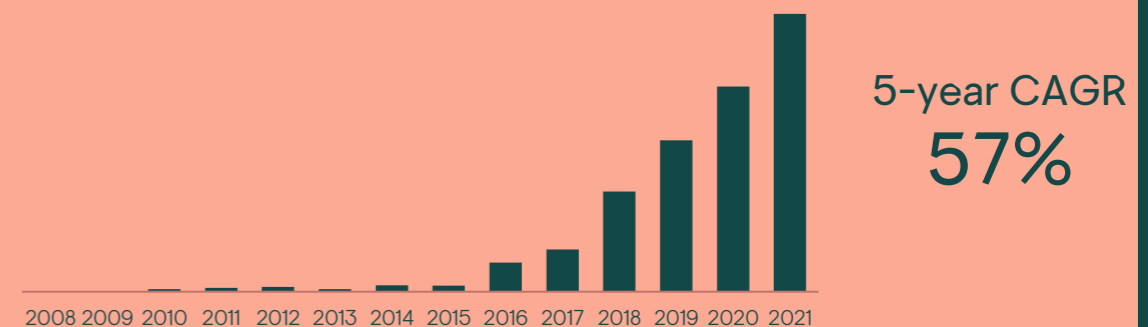
- Consistently reinvesting into existing business
- Investment platform expansion
 - Thematic
 - Income solutions
- Meaningful client opportunities
 - North America institutional
 - China

Case studies

Australia AUM



Germany AUM





Committed people

Excellent performance in challenging year

- Diverse, motivated and experienced staff complement
- People centric, talent friendly, owner culture
- Focus on talent density and intergenerational nature of our business



23%
Increasing employee
ownership

Simple capital-light business model

Keep Ninety One simple and clear as we grow

- Capital discipline
- Keep it simple
 - Sale of Silica
 - Exit Africa Private Equity
- Focus on existing capabilities and market opportunities



Simplify

Focus

Grow

■ Commitment to a sustainable future

Good progress

- Force for revolutionary change in our industry
- Huge opportunities, big risks
- Clear framework – Invest, Advocate, Inhabit
 - Understand risk and opportunity
 - Argue for fairness in transition
 - Drive our own transition



Our differentiators:
Emerging markets perspective
Practical transition focus

■ A fair transition to net zero

Sustainability with substance

- Support for Net Zero Asset Managers Initiative
- A fair transition is an inclusive transition
 - A partial net zero is no net zero at all
 - Engage, don't simply withdraw
 - Work for change that endures





Summary

Record AUM and profits

Proven business model, committed people

Strategic clarity

Strong investment performance

Flow momentum improving

Sustainability with substance



FY 2021 Full-Year Results

Financial review





Financial results

£ million	FY 2021	FY 2020	Change
Adjusted operating revenue	603.5	588.0	3%
Adjusted operating expenses	(397.3)	(398.1)	(0%)
Adjusted operating profit	206.2	189.9	9%
Adjusted net interest income	2.2	4.5	(51%)
Silica profit	1.7	1.9	(11%)
Profit before tax and exceptional items	210.1	196.3	7%

**Adjusted operating profit
increased 9%**

**Adjusted operating profit
margin increased from
32.3% to 34.2%**

■ Exceptional items and tax

£ million	FY 2021	FY 2020	Change
Profit before tax and exceptional items	210.1	196.3	7%
Exceptional items	(6.0)	2.2	n.m.
Profit before tax (PBT)	204.1	198.5	3%
Tax expense	(49.5)	(42.5)	16%
Profit after tax	154.6	156.0	(1%)

Exceptional items related to completion of rebranding

Effective tax rate increased from 21.4% to 24.3%

Adjusted operating revenue

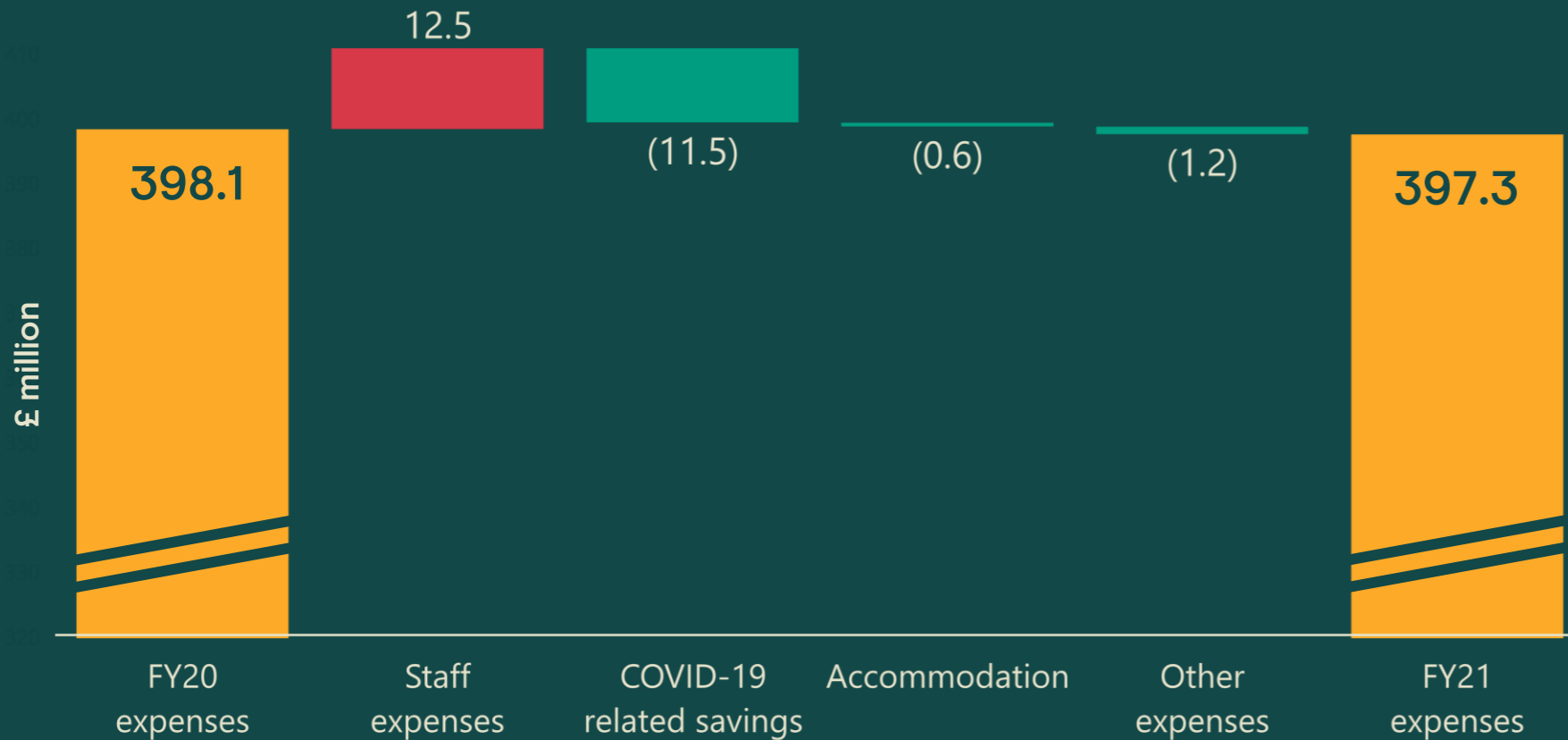
£ million (unless stated otherwise)	FY 2021	FY 2020	Change
Management fees	561.0	565.7	(1%)
Performance fees	45.4	21.5	111%
Foreign exchange (loss)/gain	(6.3)	2.1	n.m.
Other income/(loss)	3.4	(1.3)	n.m.
Adjusted operating revenue	603.5	588.0	3%
Average AUM (£ billion)	119.9	118.3	1%
Average fee rate (bps)	46.8	47.8	n.m.

Significant increase in performance fees

Average AUM largely unchanged over the year

Fee rate reduction reflects change in AUM mix

Adjusted operating expenses

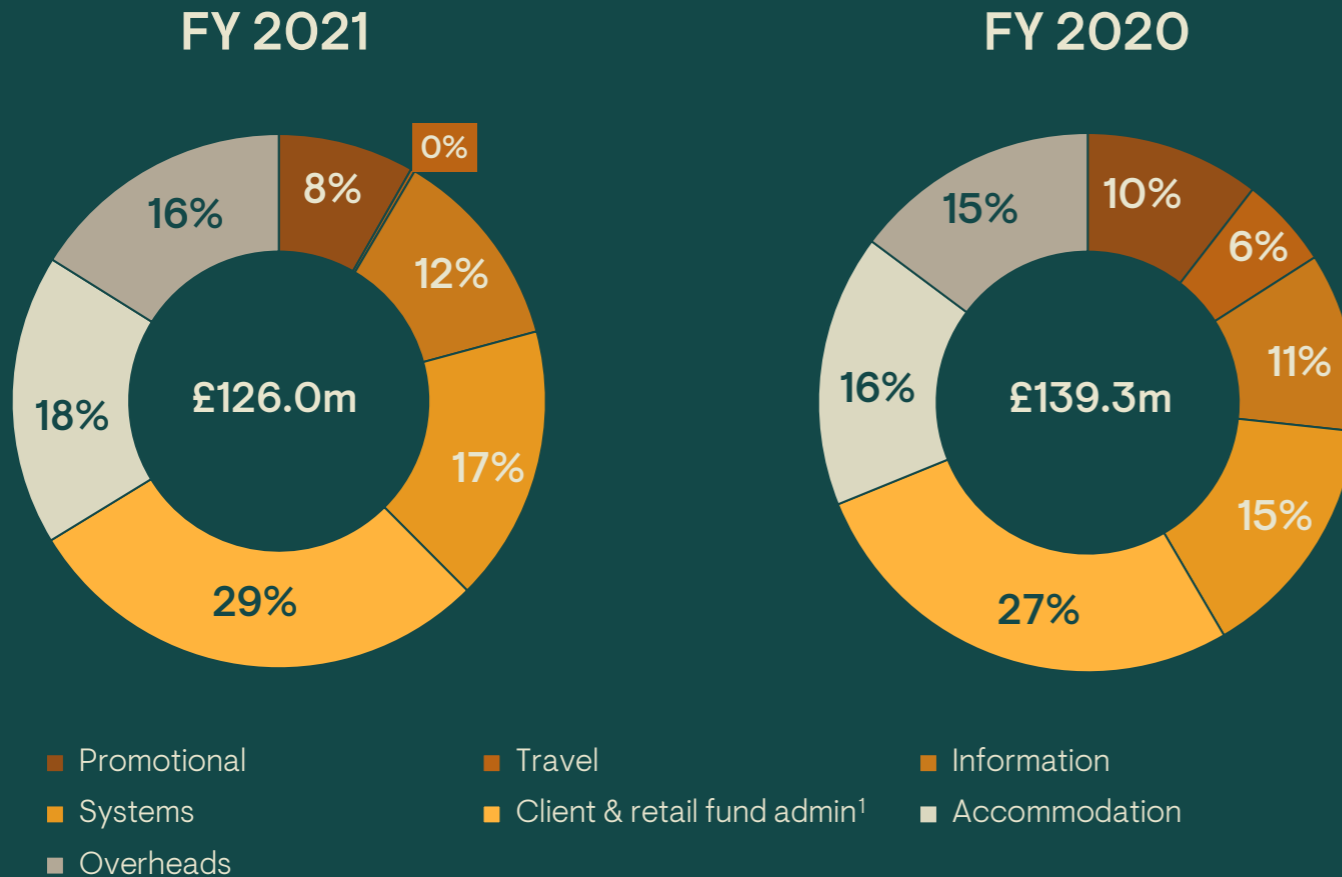


Cost discipline amid continued investment

68% of total expenses relate to staff

Headcount growth of 1%

Non-staff expenses

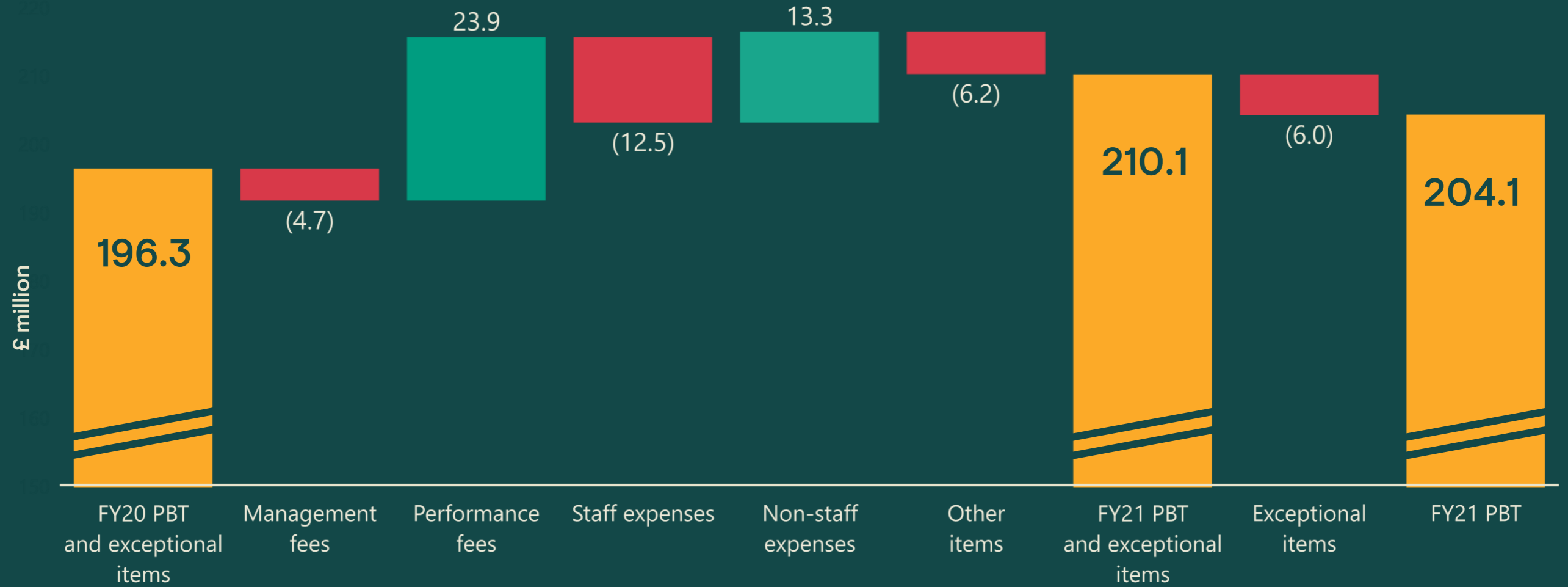


Non-staff expenses reduced by 10%

Cost savings largely driven by pandemic imposed restrictions

Note: 1. Excludes Silica net expenses; however, includes Silica as a non-consolidated third party provider within client and retail fund admin.

Profit analysis



Capital and dividend

£ million	31 March 2021	31 March 2020
Equity	253.3	151.1
Non-qualifying assets	(13.3)	(12.7)
Qualifying capital	240.0	138.4
Dividends proposed	(61.7)	-
Estimated regulatory requirement	(104.4)	(94.4)
Estimated capital surplus	73.9	44.0

**Final dividend of 6.7p
taking total dividend to
12.6p per share**

**Strong balance sheet
with no debt**

Looking ahead with confidence

Focus on execution

Committed to organic growth

Note of caution on markets

Substantial opportunities

Agile and flexible for a “world of change”





**Investing for a
world of change**

Q & A with

Hendrik du Toit

Kim McFarland





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FY 2021 Full-Year Results

Appendix



Glossary and definitions

Adjusted operating expenses exclude Silica net expenses of £17.2million (2020: £19.4 million) and deferred employee benefit scheme gains of £14.2 million (2020: loss of £1.0 million), and include interest expense on lease liabilities of £3.7 million (2020: £3.0 million). Slide 21,24

Adjusted operating revenue is calculated as net revenue, less Silica third-party revenue of £18.9 million (2020: £21.2 million) and deferred employee benefit scheme gains of £14.2 million (2020: loss of £1.0 million); adjusted for foreign exchange losses of £6.3 million (2020: gains of £2.1 million) and net gain on investments and other items. Slide 21, 23

Adjusted operating profit is calculated as adjusted operating revenue less adjusted operating expenses. Slide 6,21

Adjusted EPS is profit attributable to ordinary shareholders, adjusted to remove non-operating items, divided by the number of ordinary shares in issue at the end of the year. Slide 6

Adjusted net interest income is calculated as net interest income adjusted to exclude interest income arising from Silica operations and interest expenses from lease liabilities for office premises of £3.7 million (2020: £3.0 million) under IFRS 16 Leases. Slide 21

Basic EPS is profit after tax attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by Ninety One share schemes. Slide 6

Firm-wide outperformance 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. Our percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM exclude double-counting of pooled products and third party assets administered on our South African fund platform. Benchmarks used for the analysis 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. Slide 6, 10

Mutual fund performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 31 March 2021. Peer group universes are either IA, Morningstar Categories or ASISA sectors as classified by Morningstar. Cash or cash-equivalent funds are excluded from the table. Mutual fund performance weighted by AUM. Slide 11

Non-qualifying assets comprise assets that are not available to meet regulatory requirements. Slide 27



Our offering

Organically-built and diversified

Core asset class offerings^{1,2}

£62.7bn

2020: £47.6bn

Equities

£34.0bn

2020: £28.0bn

Fixed income

£22.4bn

2020: £18.3bn

Multi-asset

£3.5bn

2020: £3.3bn

Alternatives

Distinct skillsets

4Factor

Quality

Value

Multi-asset

Fixed income

Alternatives

Client demand

Our offering provides active **specialist** and **outcomes** based strategies

Notes:

1. Figures shown as at 31 March 2021, stating prior year comparables. During the second quarter of H1 2021, AUM totalling approximately £2.5 billion was reclassified across asset classes. This was done to better reflect our Alternatives asset class, which now predominantly consists of alternative credit strategies. Therefore, the figures presented above for 31 March 2020 are on the same reclassified basis. Prior to reclassification, AUM as at 31 March 2020 was: Equities £45,824 million, fixed income £30,495 million and alternatives £2,608 million; multi-asset and South African fund platform were unaffected by the reclassifications.

2. Excluding SA fund platform AUM of c.£8.3 billion (2020: £6.2 billion).



Global reach

21
Offices worldwide

5
Primary investment
centres

5
Regionally defined
Client Groups:

Americas

United Kingdom

Europe

Africa

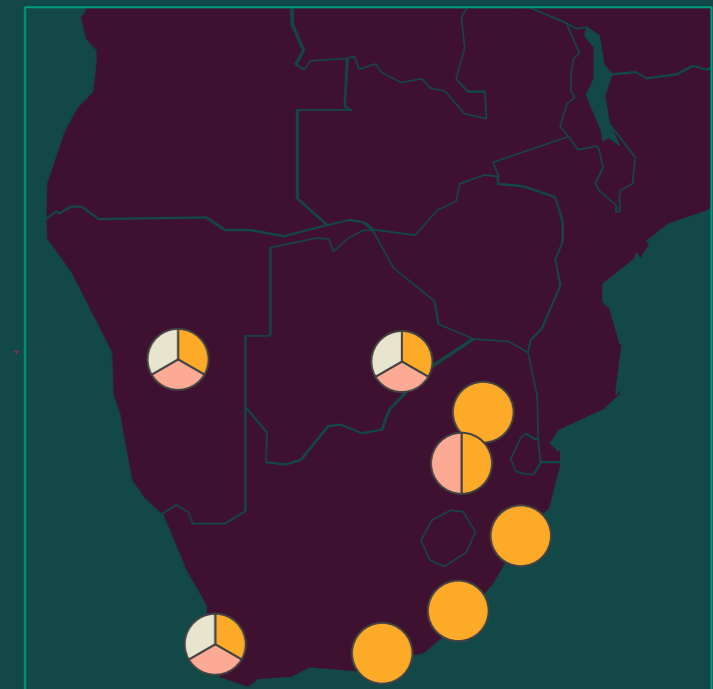
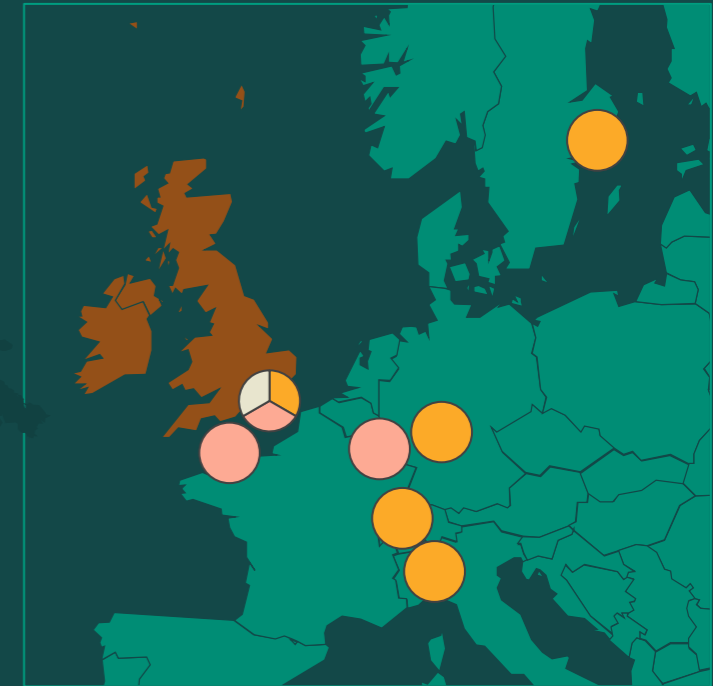
Asia Pacific

Teams in each office:

Client Group

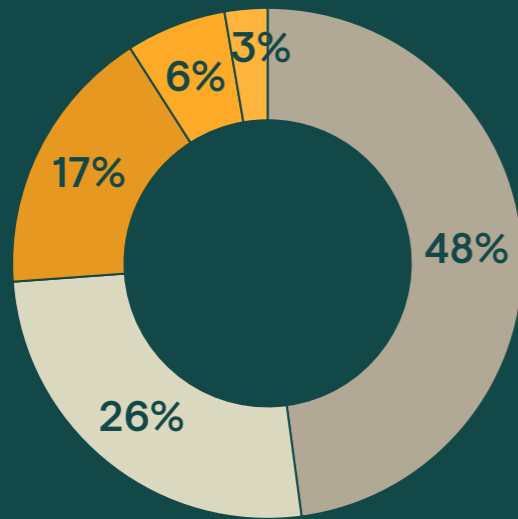
Operations

Investment team



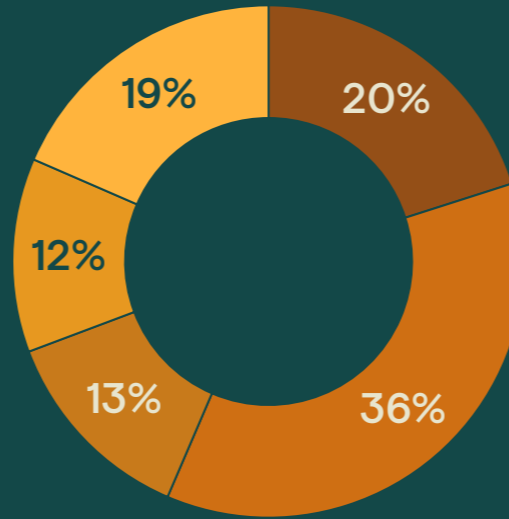
AUM by asset class, Client Group and client type

AUM by asset class



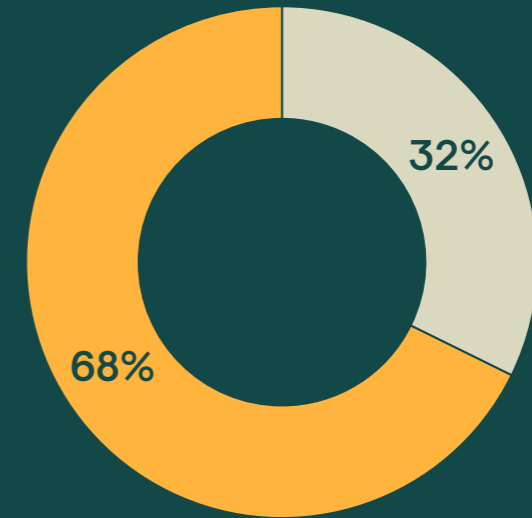
- Equities
- Fixed income
- Multi-asset
- SA fund platform
- Alternatives

AUM by Client Group



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

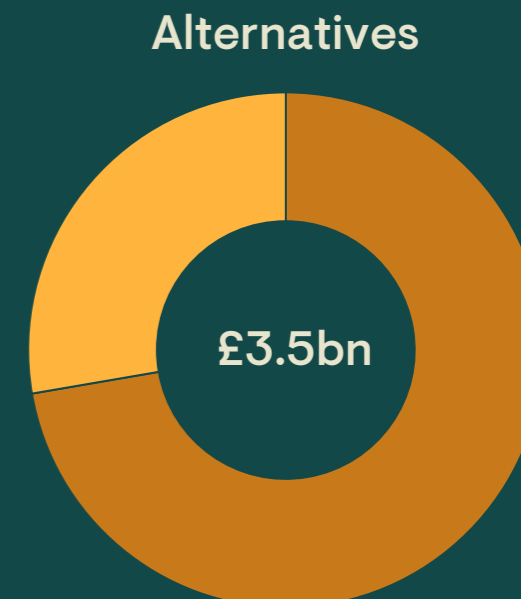
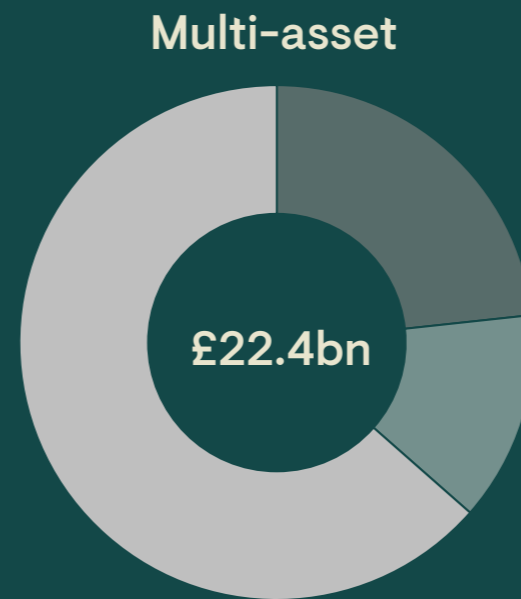
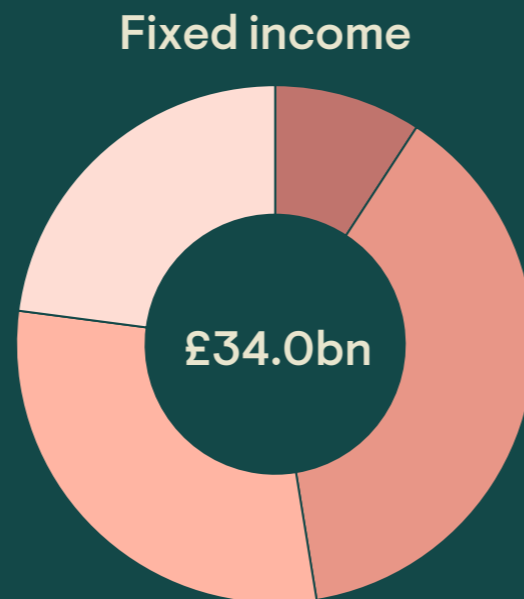
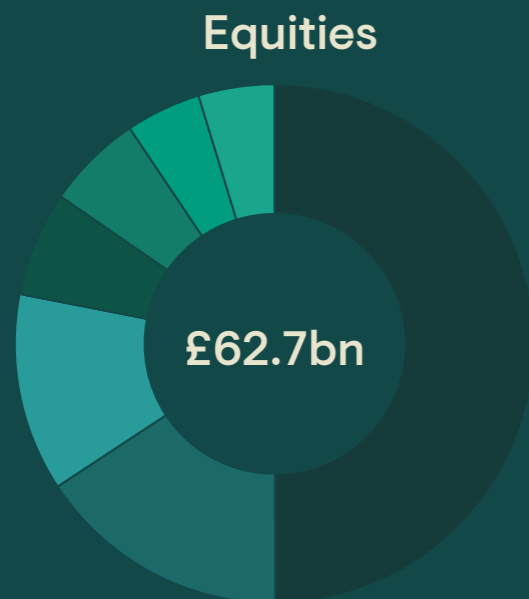
AUM by client type



- Advisor
- Institutional

Notes: Breakdown of AUM as at 31 March 2021.
 1. Asia Pacific includes Middle East.

AUM by strategy



- Global
 - Global

- Regional
 - Emerging markets ("EM")
 - Asia (inc. China)
 - Africa (inc. SA)
 - United Kingdom
 - Europe
 - Thematic equities

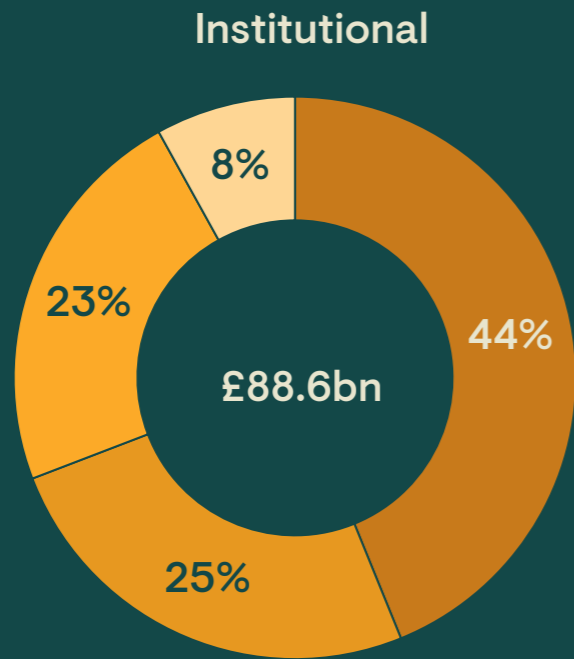
- Absolute return
- EM sovereign & currency
- Africa (inc. SA) fixed income
- EM Credit

- Growth
- Income
- EM

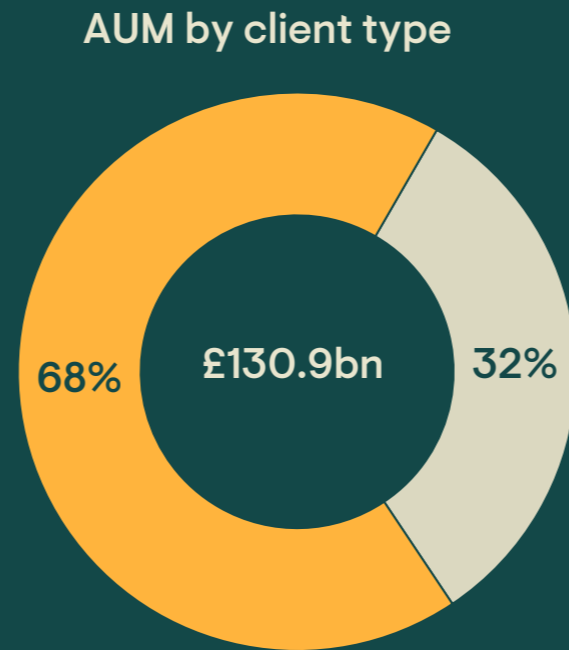
- SA and Africa credit
- Credit

Notes: AUM as at 31 March 2021, excluding SA fund platform (£8.3 billion). Breakdown based on underlying strategy definitions. During the second quarter of H1 2021, AUM totalling approximately £2.5 billion was reclassified across asset classes affecting the Equities, Fixed income and Alternatives asset classes.

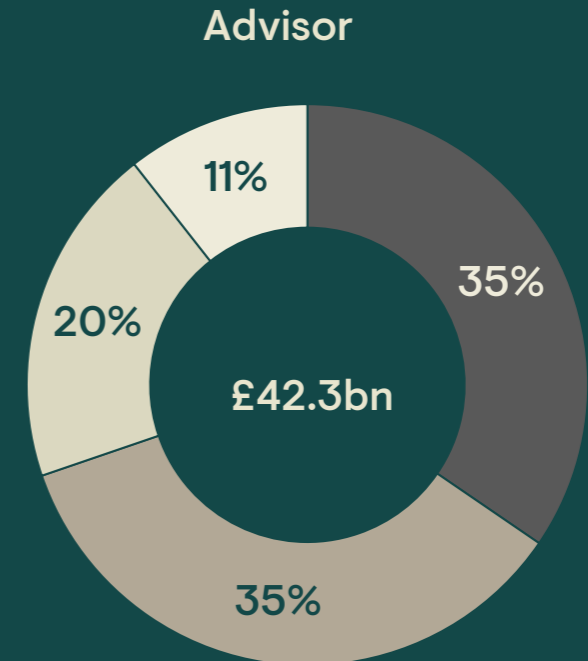
AUM by client type



- Pension funds
- Corporates / insurance / other¹
- Public authorities / official institutions
- Investments in mutual funds



- Advisor
- Institutional



- Private banks / wealth managers / FOF²
- Retail banks / insurance / IFA³
- SA fund platform
- Other⁴

Notes: AUM as at 31 March 2021. Percentages may not add up to 100% due to rounding.

1. "Other" includes education, non-profit and private organisations.

2. "FOF" represent fund of funds.

3. "IFA" represent Independent Financial Advisers.

4. "Other" represents sub-advised and legacy direct book.

AUM by emerging/developed markets

