



FY 2022 Full-year Results

18 May 2022



Agenda

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

An aerial photograph of a wetland area. The water is a deep blue-green color, and there are numerous small, rounded islands of lush green vegetation scattered throughout. In the center and foreground, a large group of pink flamingos is wading in the water. They are standing on their long, thin legs, and their bodies are partially submerged. The overall scene is peaceful and natural.

 Our purpose

Better
firm

Better
investing

Better
world

Investing for a better tomorrow

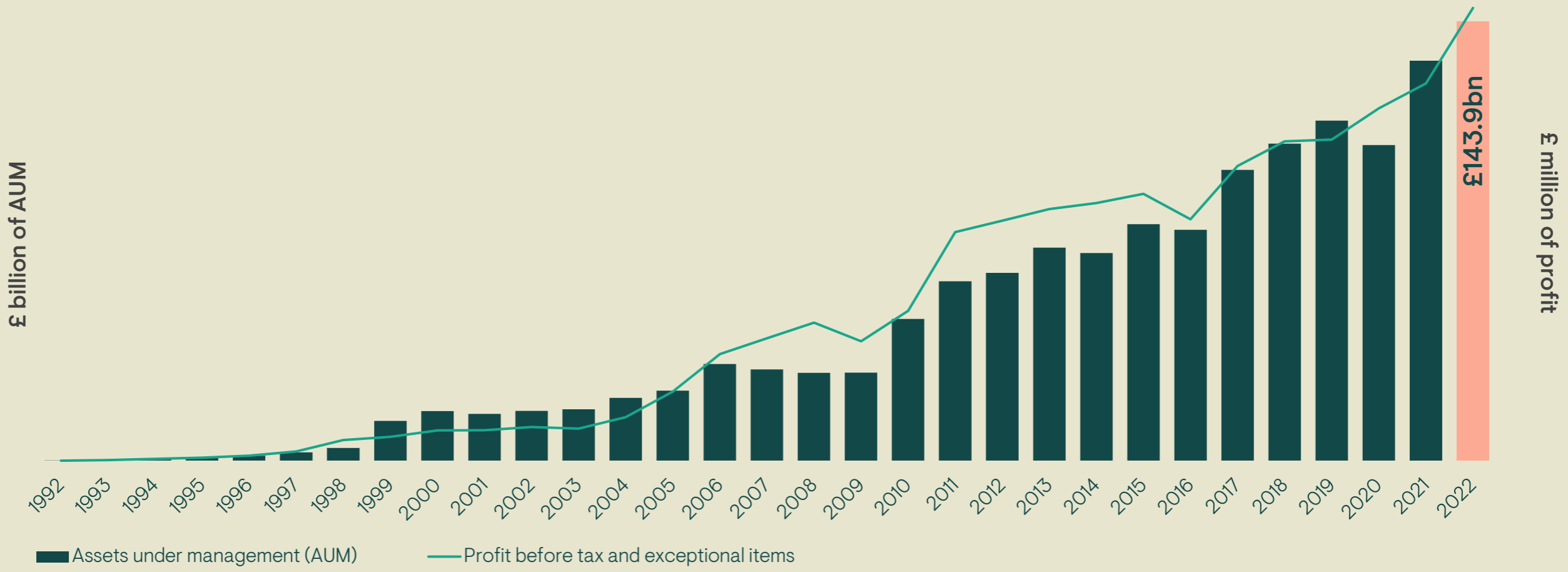


Long-term track record

Resilient and well-diversified business with relevant product offering



AUM CAGR **+93%** **+19%** **+12%** **+18%**



Note: Financial years ended 31 March.

FY 2022 key messages

Record earnings and AUM, positive business momentum despite worsening market conditions

Net inflows, supported by intensive client engagement

Competitive investment performance (despite challenging final quarter)

Sustainability at the core of our business

Increased staff shareholding, focus on culture and people

| Consistent, well-executed strategy delivering results



Strong performance

	FY 2022	FY 2021	Change
Assets under management	£143.9bn	£130.9bn	10%
Net flows	£5.0bn	(£0.2bn)	
Investment outperformance 1-year	50%	80%	
Investment outperformance 3-years	68%	82%	
Adjusted operating profit	£230.4m	£206.2m	12%
Basic EPS	22.6p	16.9p	34%
Adjusted EPS	19.2p	17.0p	13%
Dividend per share	14.6p	12.6p	16%
Staff ownership	25.4%	23.1%	

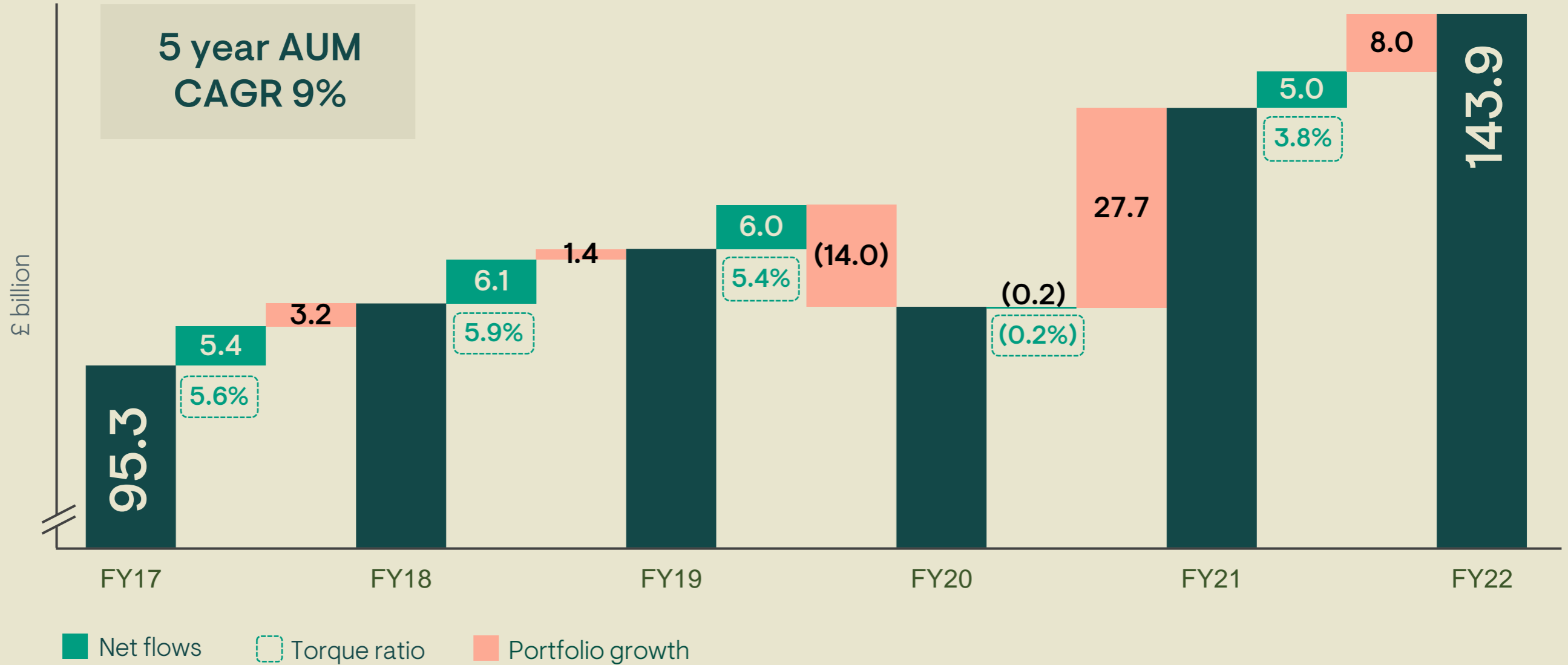
Market conditions

- The industry benefited from relatively benign market conditions for the majority of the financial year
- This changed in the final quarter:
 - Market dislocation and worsening of geopolitical environment
 - Rising interest rates and inflation
- Change accelerated by:
 - evolving asset owner requirements
 - societal demands
 - technology

Three decades of navigating change

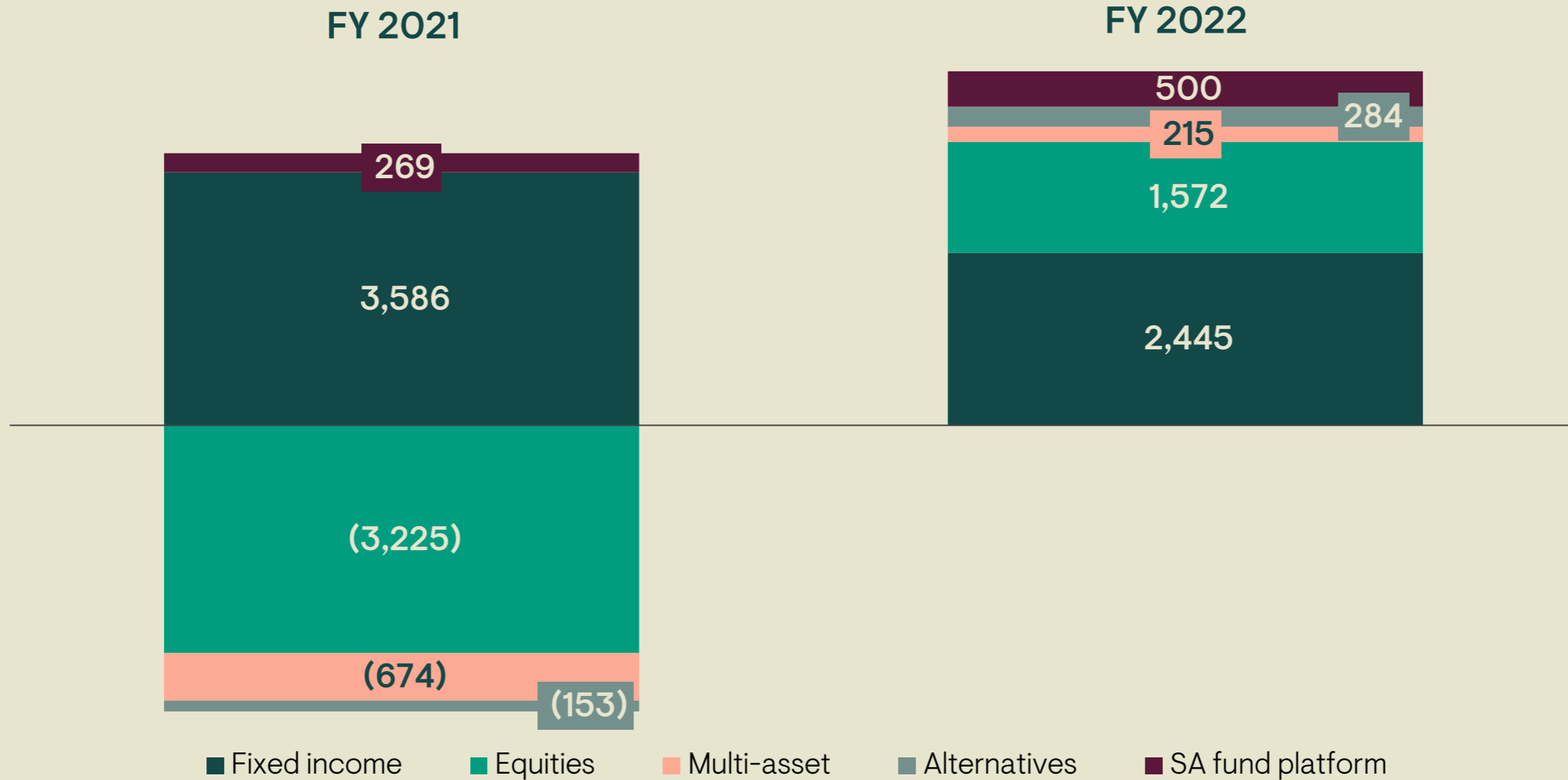


Assets under management and flows



Net flows by asset class (£ million)

Positive flows across all asset classes

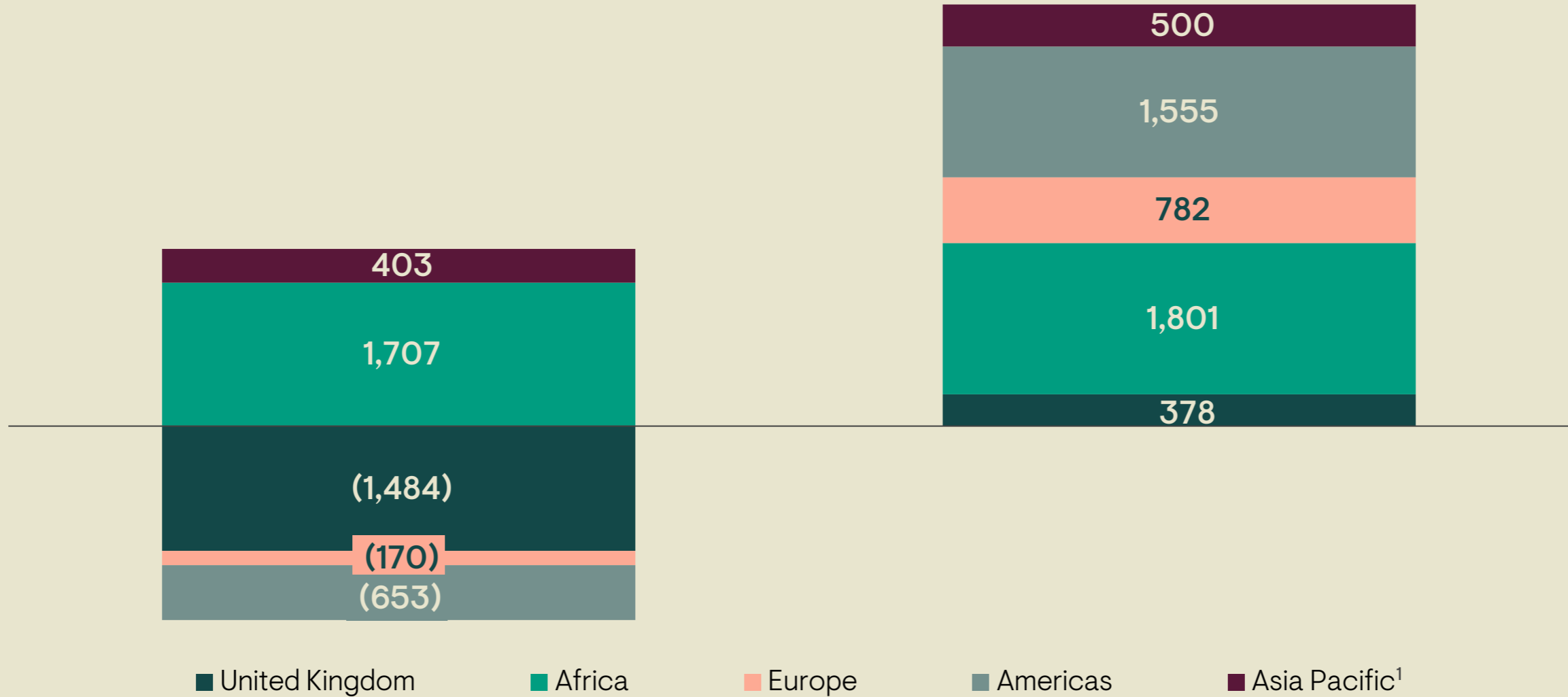


Net flows by Client Group (£ million)

Net inflows across all Client Groups

FY 2021

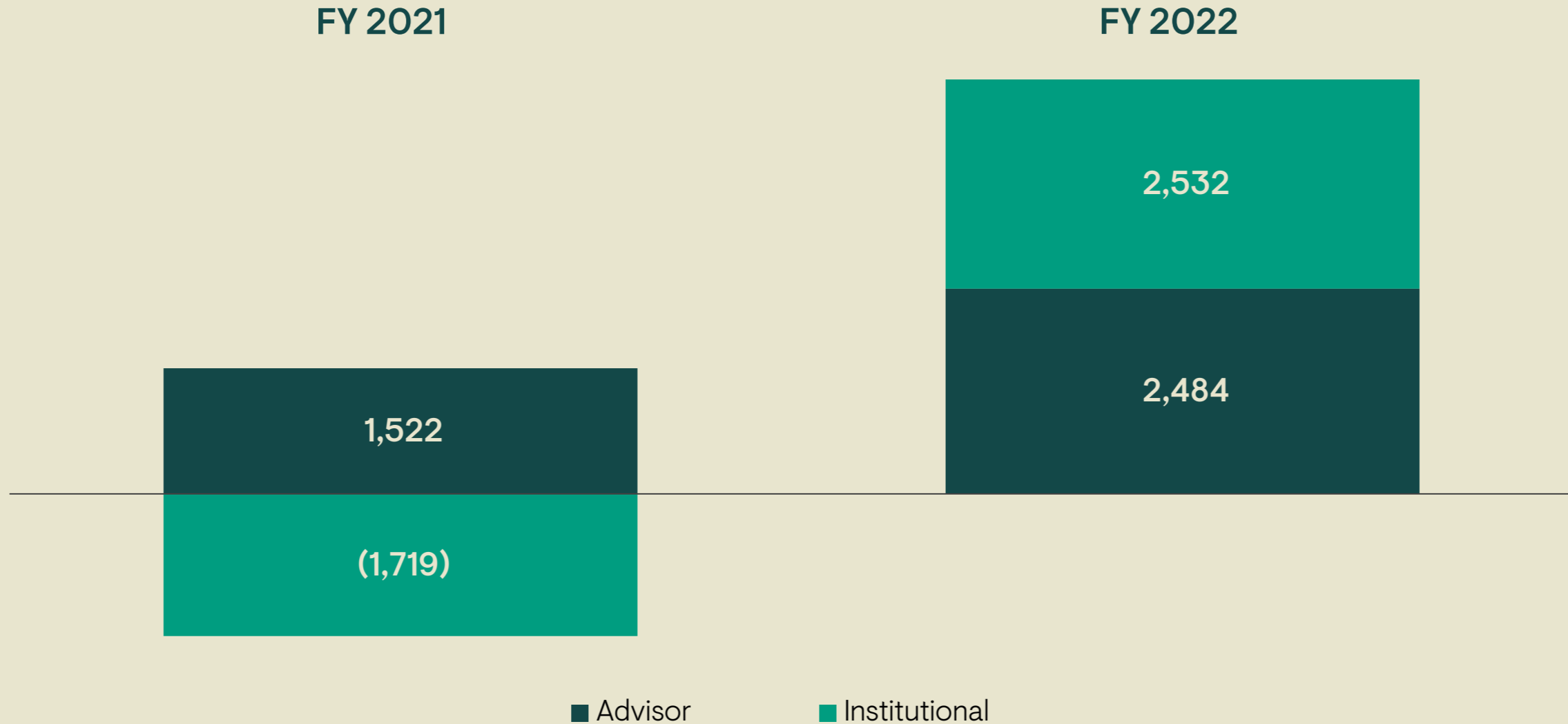
FY 2022



Note: 1. Asia Pacific includes Middle East.

Net flows by client type (£ million)

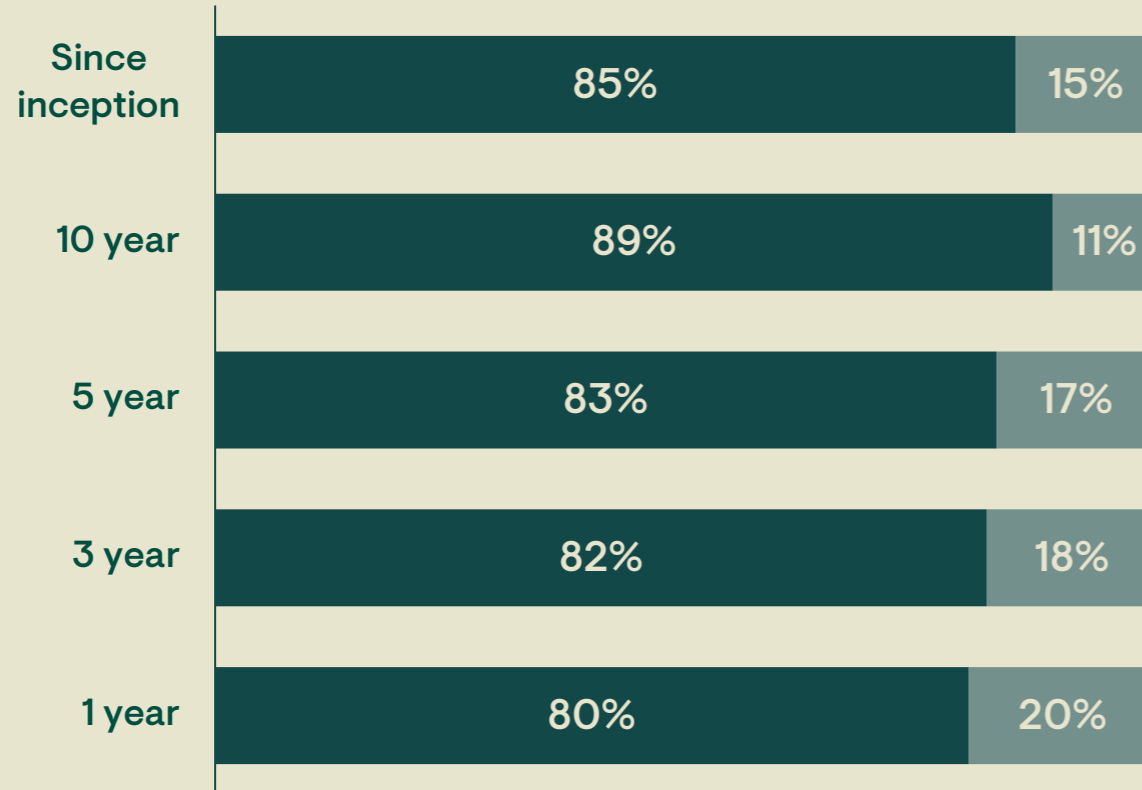
Strong inflows from institutional and advisor channels



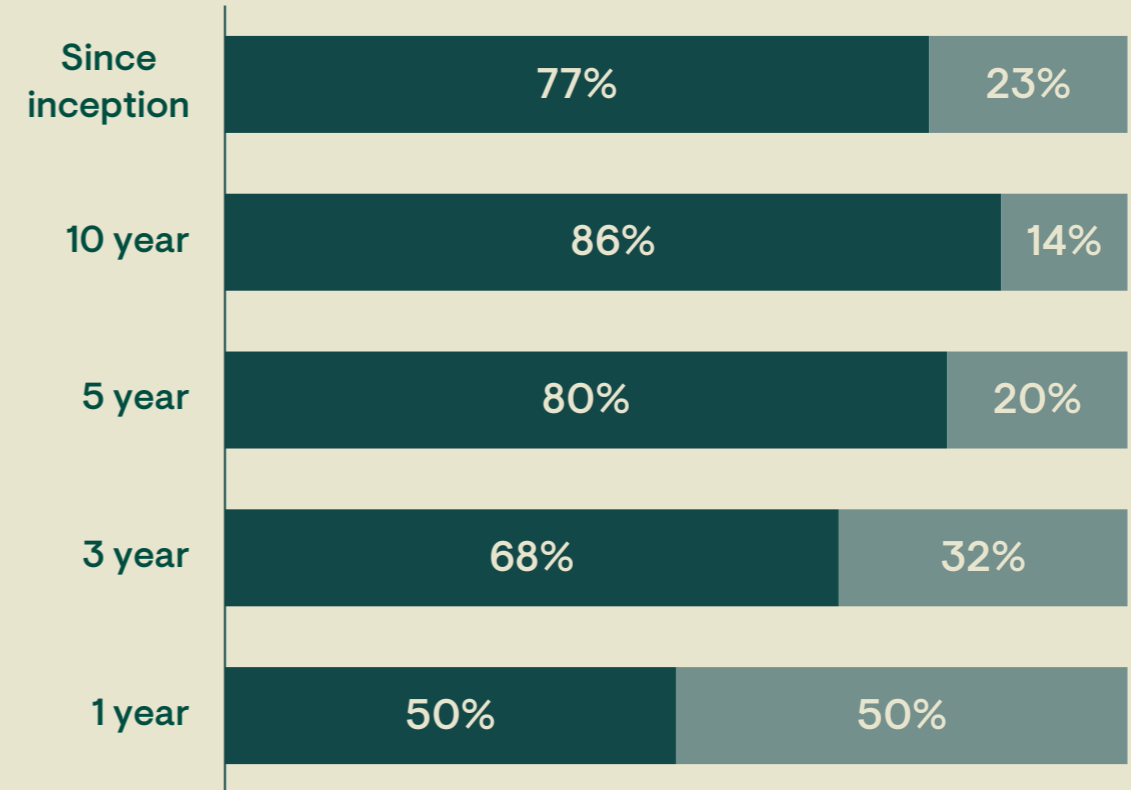
Firm-wide investment performance

Competitive long-term performance, difficult fourth quarter

FY 2021



FY 2022

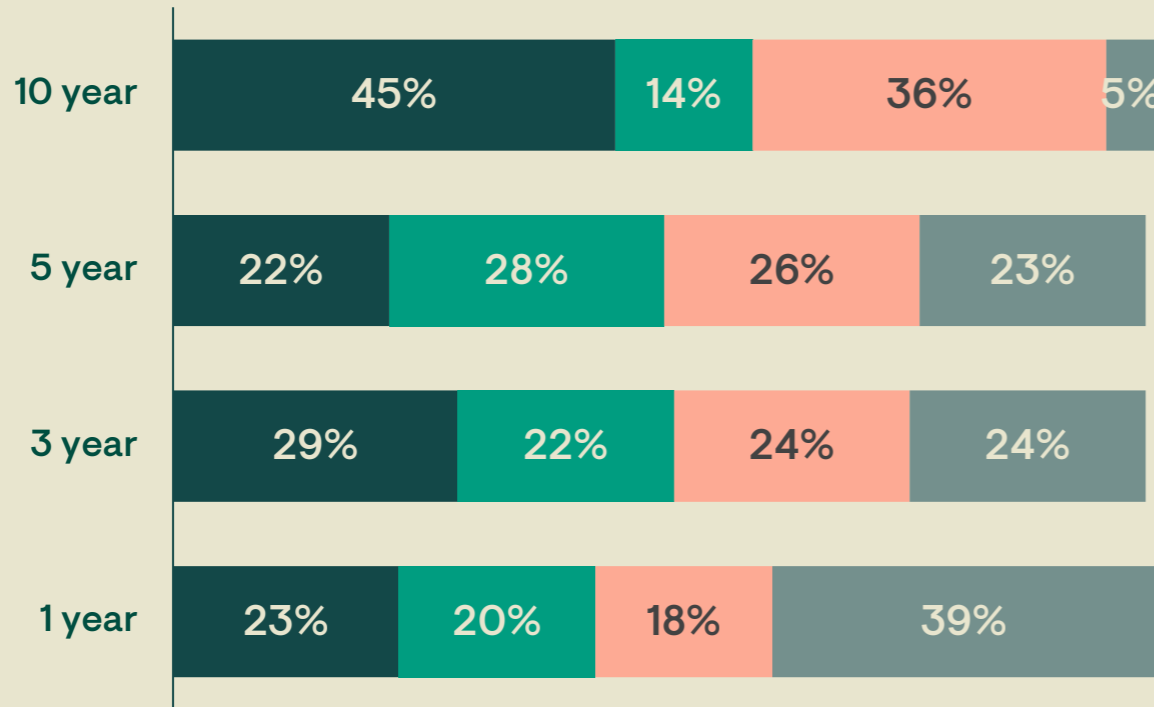


■ Outperformance ■ Underperformance

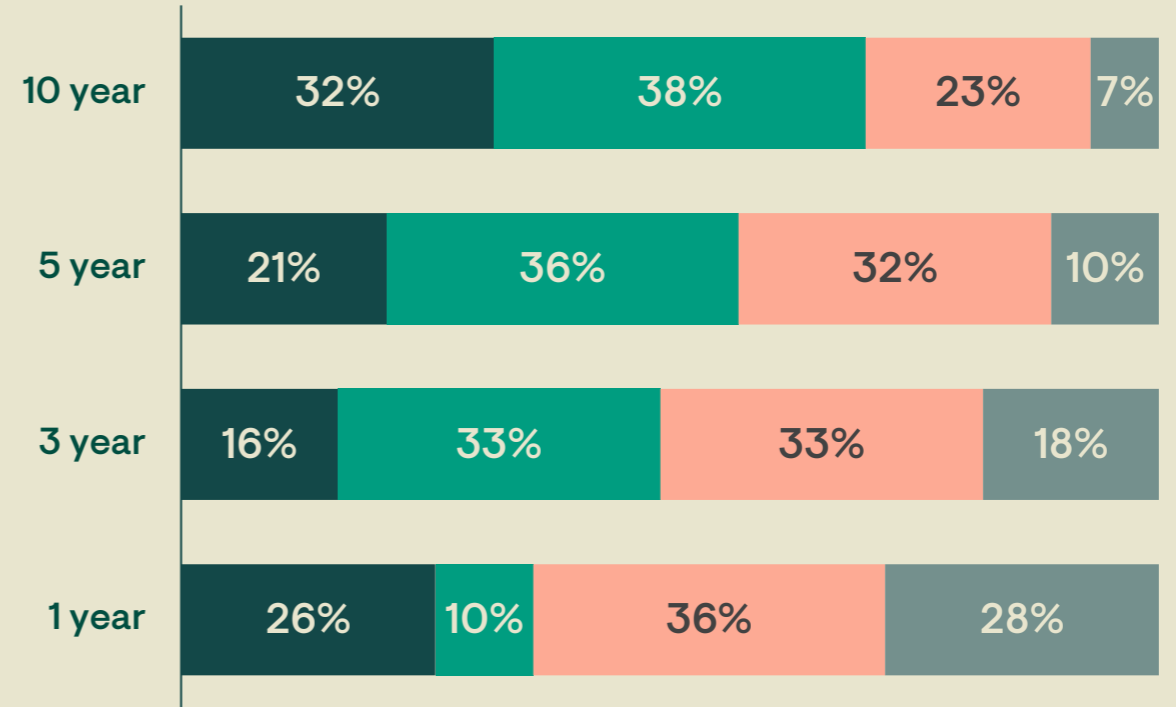
Mutual fund investment performance

Competitive long-term performance, difficult fourth quarter

FY 2021

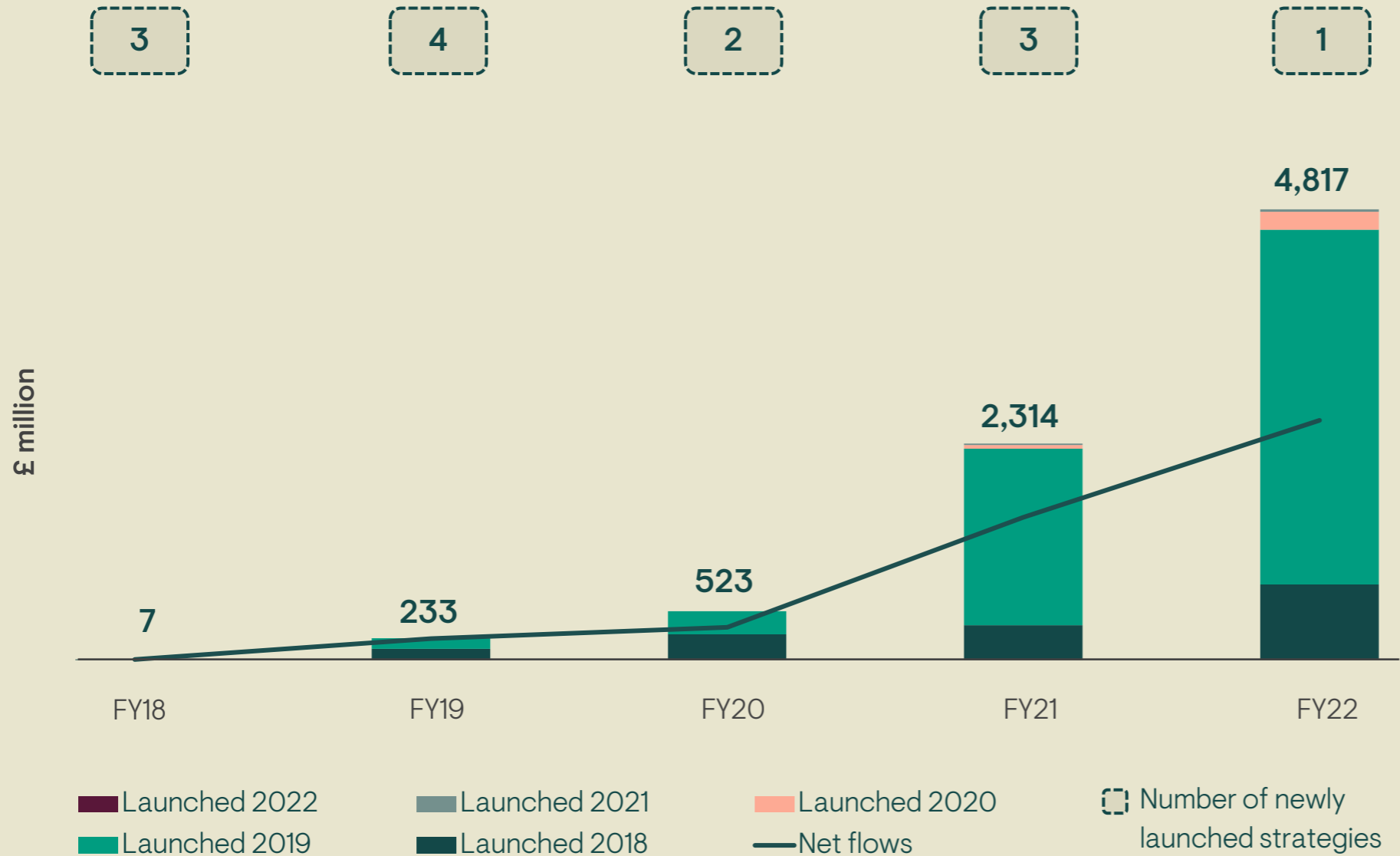


FY 2022



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

The impact of innovation



13 new strategies over 5 years

Note: Reflects new strategies launched April 2017 – March 2022 that have also launched new funds. Also reflects new segregated assets into the new strategy over the same time period.

■ Executing our strategy

- Sticking to our strategy of organic growth within current strategic parameters
- Building out thematic (sustainability) and credit platforms for future growth
- Continuing to bolster our current investment, client and operational platforms
- Expansion in the Americas and UK, commitment to South Africa



▮ Solid platform for growth

- Strong brand momentum
- Evidence of scaling:
 - 2022: 35 strategies > £1 billion
 - 2017: 21 strategies > £1 billion
- Access to top talent
- Growth opportunities in big markets
- Thematic and credit platforms



Strategy: challenges ahead

- Financial market conditions
- Investor appetite for emerging markets
- Impact of SA exchange controls relaxation
- Realising our China ambitions



Sustainability with substance

Clear framework established for Sustainability 3.0

- Climate mitigation is the immediate priority
- Real world decarbonisation in line with net zero objective
- Focus on inclusive transition, not portfolio decarbonisation
- Working constructively with clients and portfolio companies globally
- Say on Climate resolution
- New role: Chief Sustainability Officer
- Active involvement in industry climate initiatives

Invest

Advocate

Inhabit

Initiatives we are proud to be part of





Our net zero targets and transition plan

Transition to net zero by 2050 or sooner

Our Targets - SBTi aligned*

Our Approach

Transitioning our investments

50% of financed emissions to have science-based transition pathways by 2030*

- Prioritise heavy emitters
- Assess transition plans using own framework
- Engagement over divestment to proactively drive transition

Transitioning our operations

Reduce absolute Scope 1 and 2 emissions by **46%** by 2030
Carbon neutral Scope 1, 2 and 3 (category 6) emissions

- Use location-based accounting
- Reduce overall energy consumption
- Specific focus on energy efficiency across offices

Our continued activity

Advocate for a fair and just transition

Build climate focused solutions

Disclose through CDP and TCFD report

Note: *Investment targets equate to 56% of AUM.

People

People centric, talent friendly, owner culture

- Intensified in-person engagement with our people
- Global initiative to align and reinforce our culture
- Continued focus on talent density and diversity
- Deliberately building an intergenerational business
- Employee ownership increased to 25.4%





Summary of FY 2022

Record earnings and AUM, positive business momentum despite worsening market conditions

Net inflows, supported by intensive client engagement

Competitive investment performance (despite challenging final quarter)

Sustainability at the core of our business

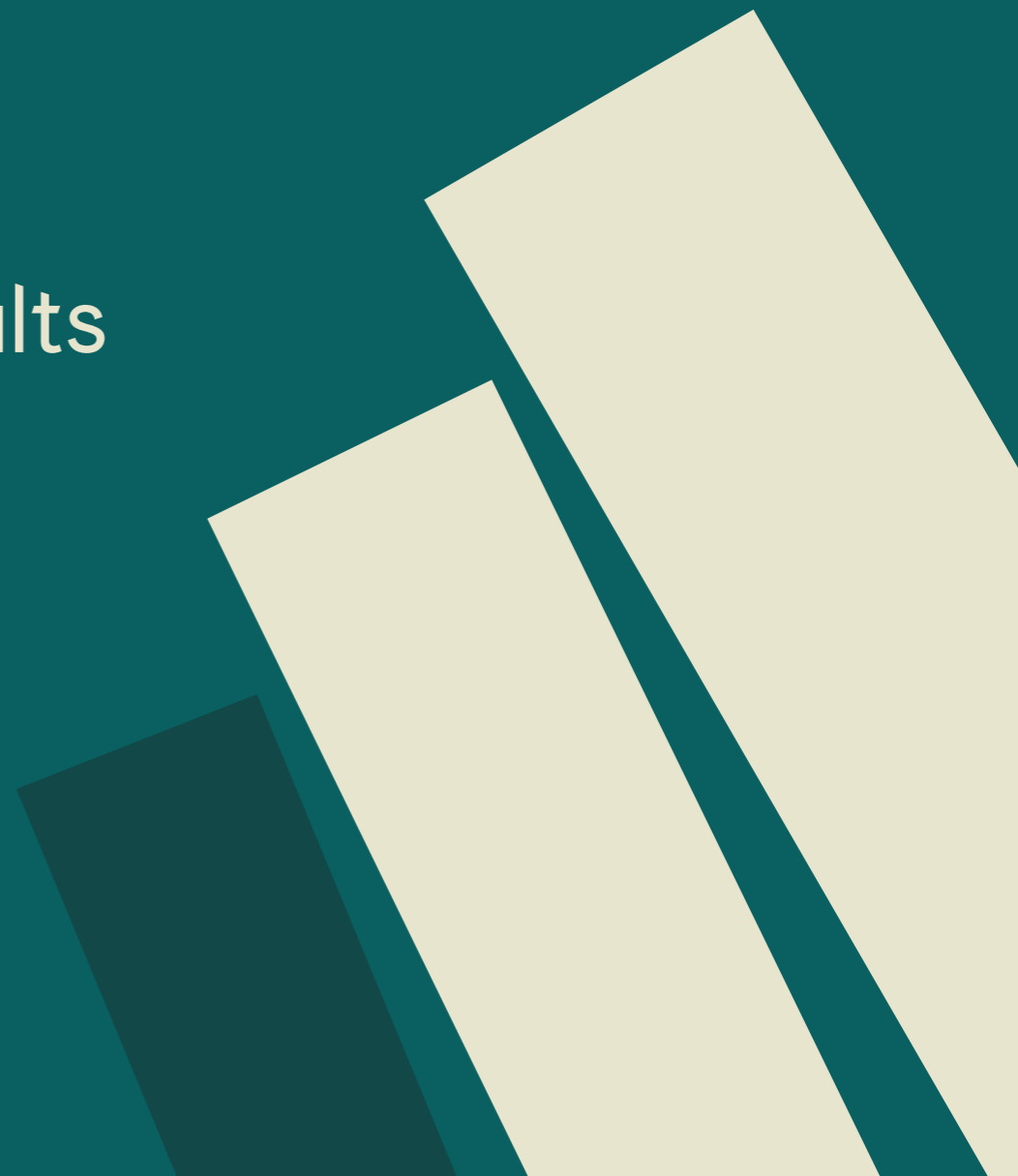
Increased staff shareholding, focus on culture and people

Consistent, well-executed strategy delivering results



FY 2022 Full-Year Results

Financial review



Financial results

£ million	FY 2022	FY 2021	Change
Adjusted operating revenue	663.9	603.5	10%
Adjusted operating expenses	(433.5)	(397.3)	9%
Adjusted operating profit	230.4	206.2	12%
Adjusted net interest income	3.7	2.2	68%
Share scheme net credit	18.1	-	n.m.
Silica profit	-	1.7	n.m.
Profit before tax and exceptional items	252.2	210.1	20%

Adjusted operating profit margin

34.7%

FY 2021: 34.2%

Adjusted EPS growth

13%

FY 2021: 6%

Exceptional items and tax

£ million	FY 2022	FY 2021	Change
Profit before tax and exceptional items	252.2	210.1	20%
Exceptional items	14.9	(6.0)	n.m.
Profit before tax	267.1	204.1	31%
Tax expense	(61.8)	(49.5)	25%
Profit after tax	205.3	154.6	33%

Adjusted operating revenue

£ million	FY 2022	FY 2021	Change
Management fees	632.8	561.0	13%
Performance fees	31.1	45.4	(31%)
Foreign exchange gain/(loss)	1.2	(6.3)	n.m.
Other (loss)/income	(1.2)	3.4	n.m.
Adjusted operating revenue	663.9	603.5	10%

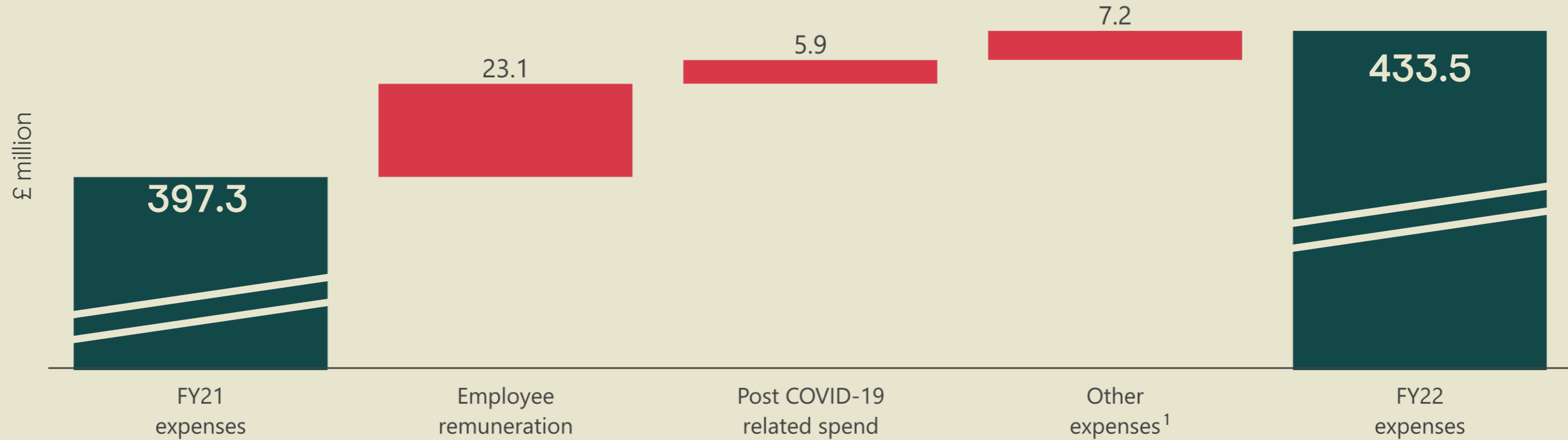
Average AUM
£138.6bn

FY 2021: £119.9bn

Average fee rate
45.7bps

FY 2021: 46.8bps

Adjusted operating expenses



% of employee remuneration
68%

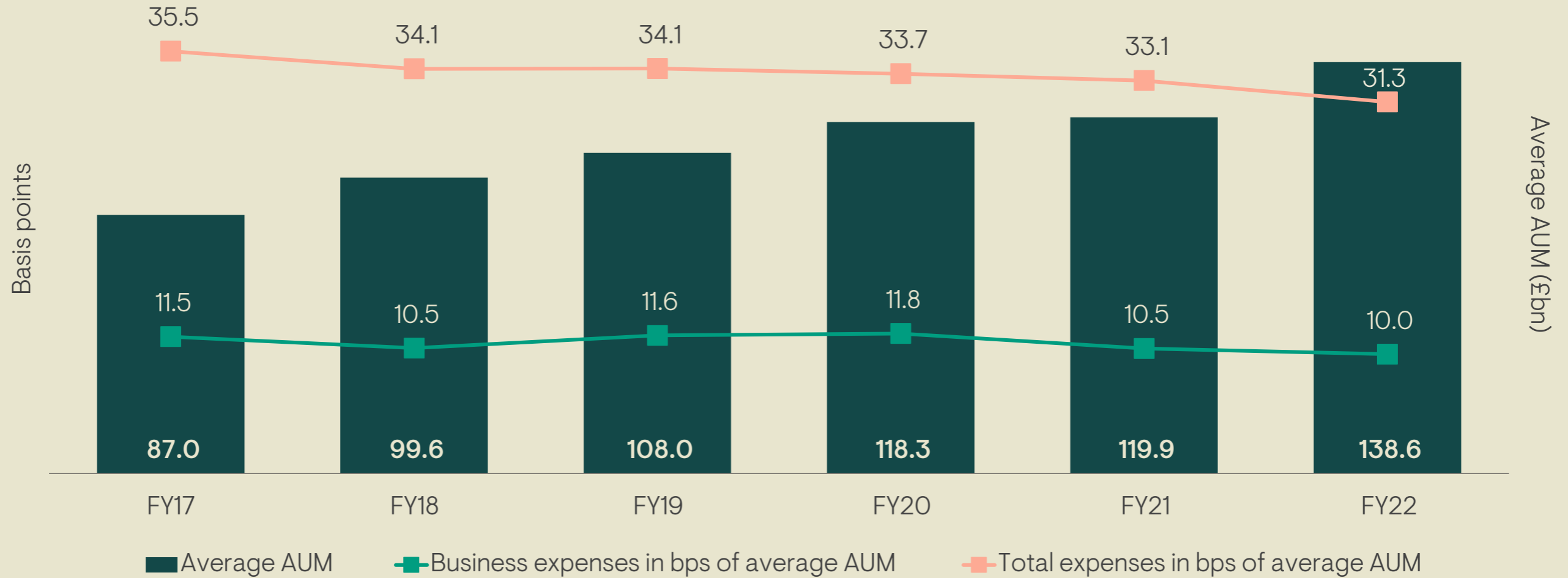
FY 2021: 68%

Other expenses increase
6%

FY 2021: (2)%

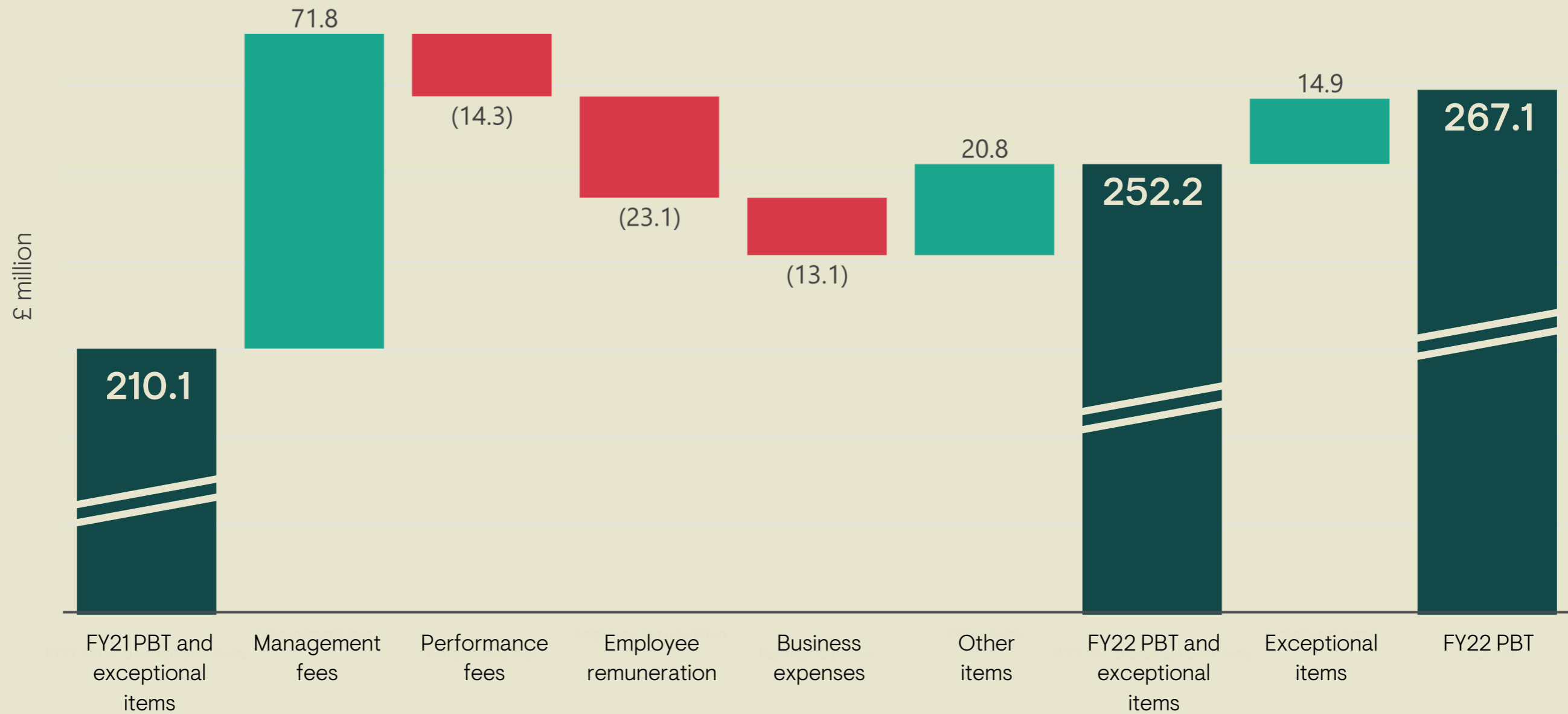
Business and total expenses

Business expenses have remained static relative to average AUM





Profit analysis



Capital and dividend

£ million	31 March 2022 IFPR regime	31 March 2022 BIPRU regime	31 March 2021 BIPRU regime
Equity	341.6	341.6	253.3
Non-qualifying assets	(27.6)	(11.6)	(13.3)
Qualifying capital	314.0	330.0	240.0
Dividends proposed	(71.0)	(71.0)	(61.7)
Estimated regulatory requirement	(114.2)	(103.0)	(104.4)
Estimated capital surplus	128.8	156.0	73.9

Full-year dividend
14.6p

FY 2021: 12.6p

Capital coverage¹
213%

FY 2021: 172%

Challenges
ahead

Sustainability
is key

Substantial growth
opportunities

Confident
about the future

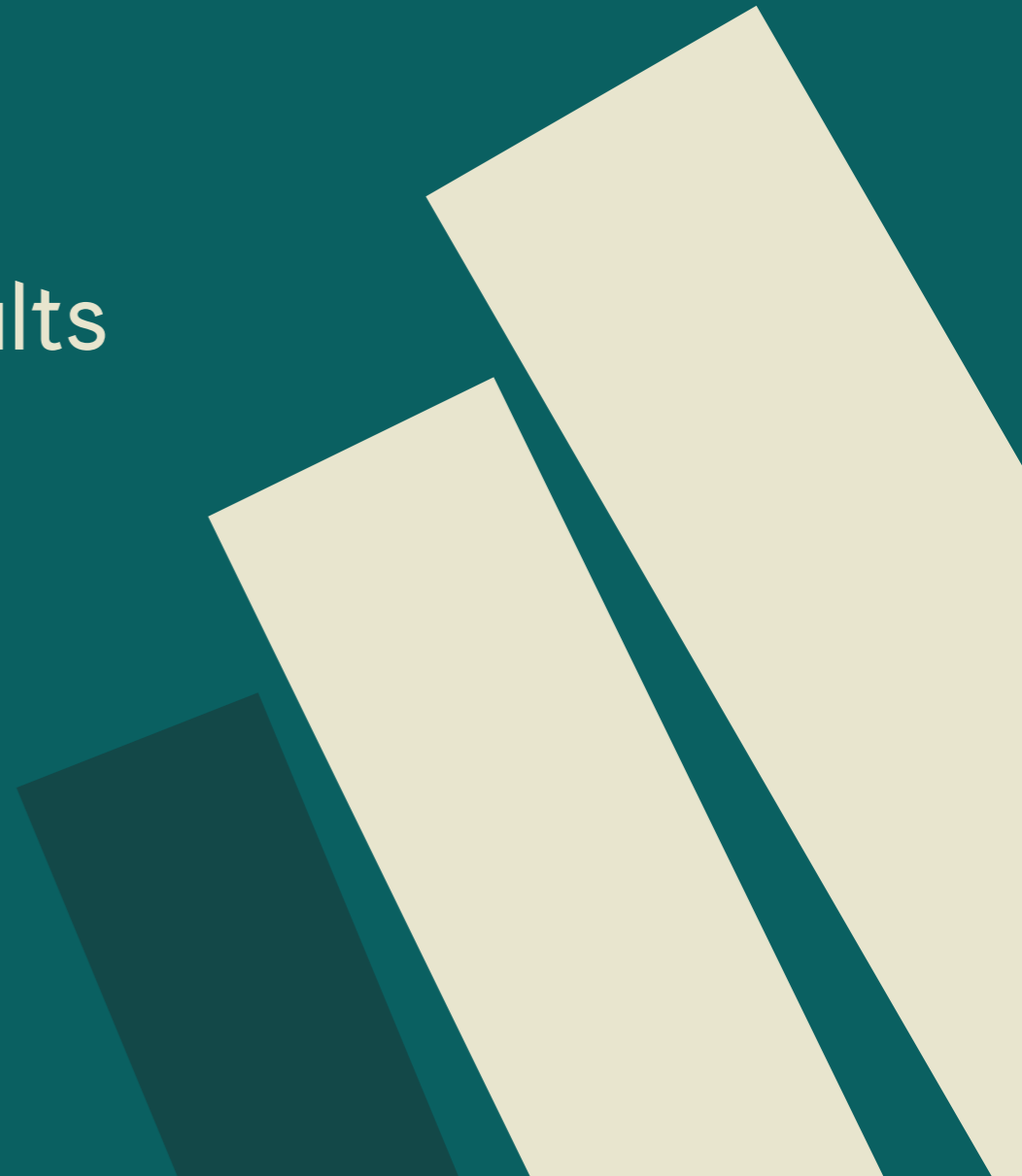
Q & A





FY 2022 Full-Year Results

Appendices

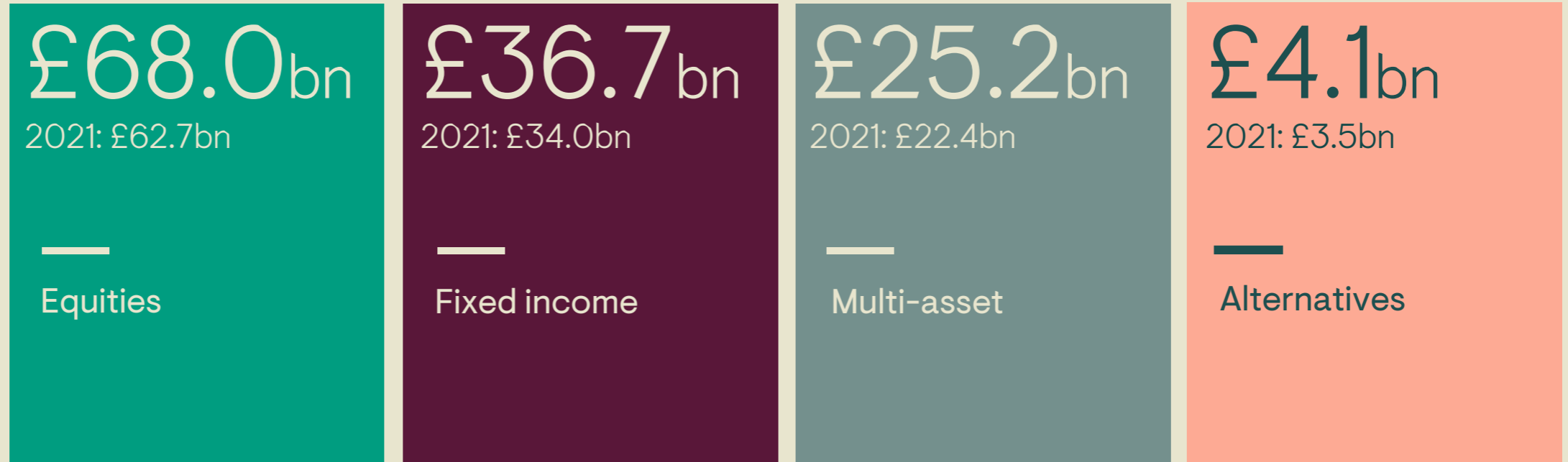




Our offering

Organically-built and diversified

Core asset class offerings^{1,2}



Distinct skillsets



Client demand

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

Notes:

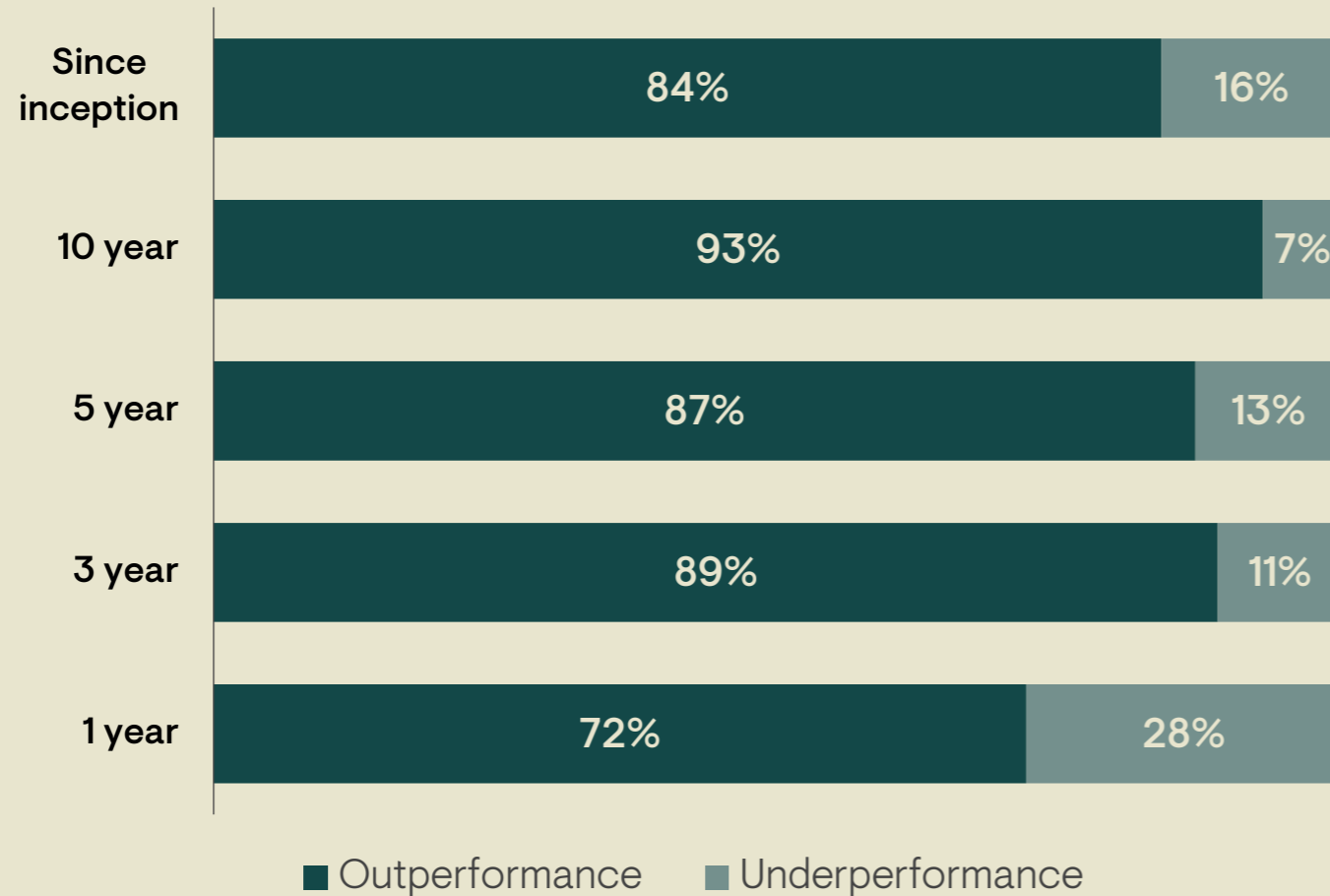
1. Figures shown as at 31 March 2022, stating prior year comparables.

2. Excluding SA fund platform AUM of £10.0 billion (2021: £8.3 billion).

Firm-wide investment performance

Our performance at the end of 2021 was exceptional

31 December 2021





Global reach

21
Offices worldwide

5
Primary investment
centres

5
Regionally defined
Client Groups:

Americas

United Kingdom

Europe

Africa

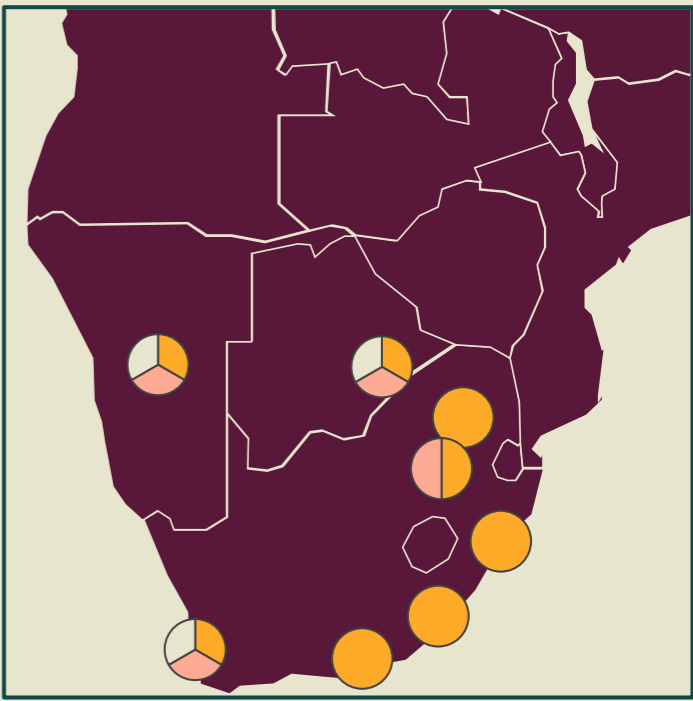
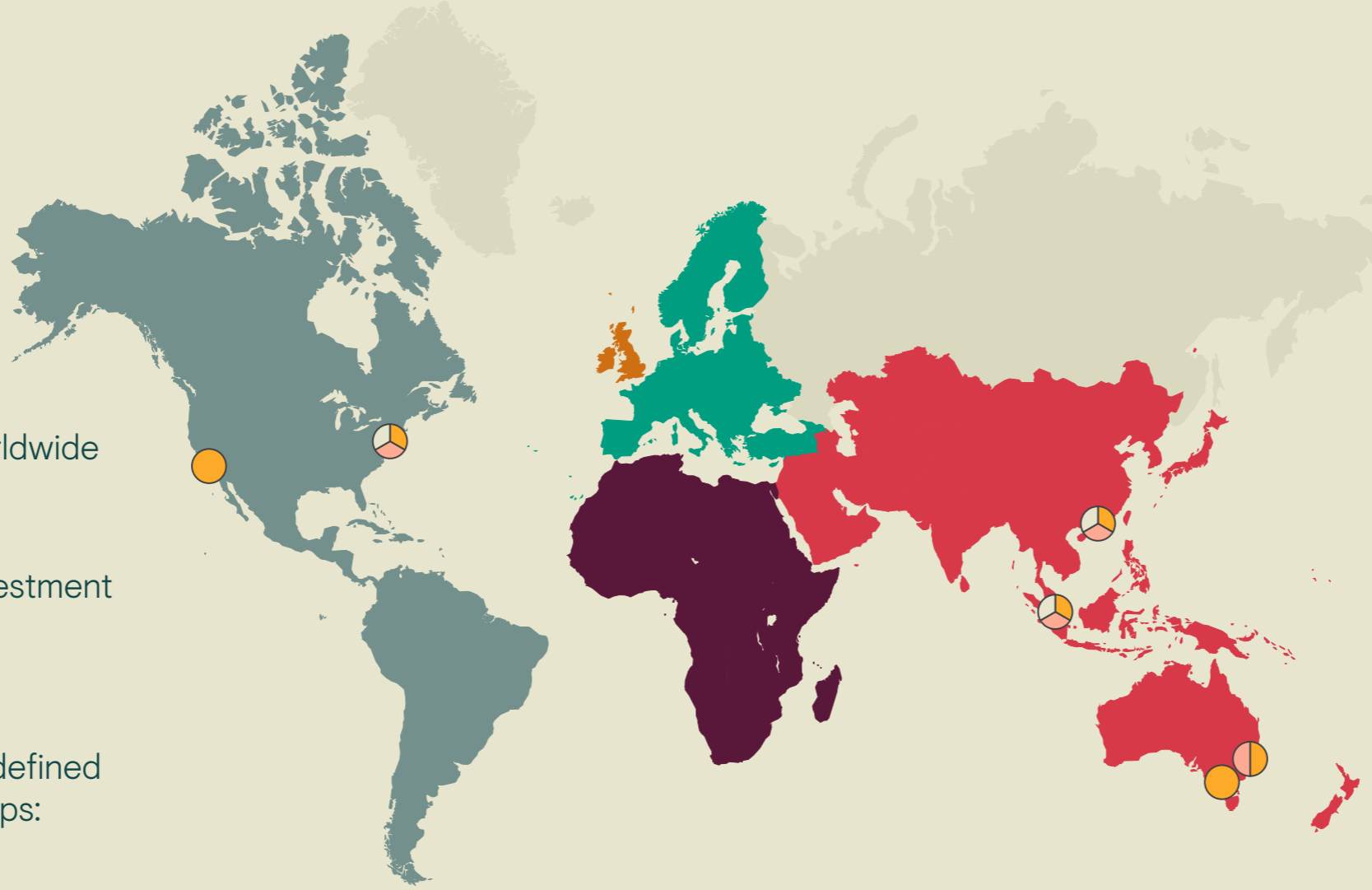
Asia Pacific

Teams in each office:

Client Group

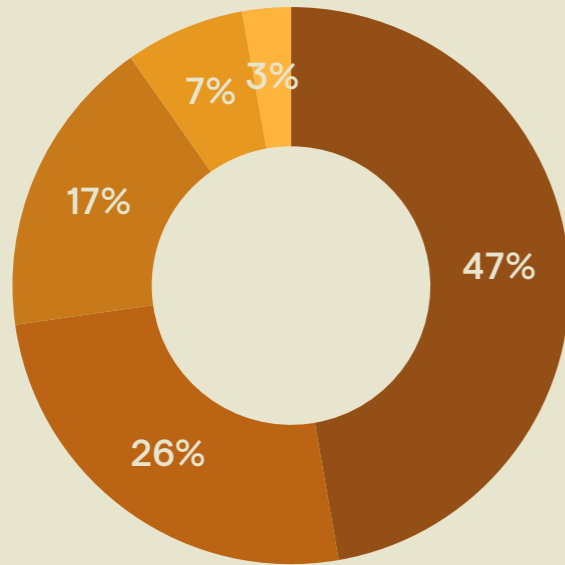
Operations

Investment team



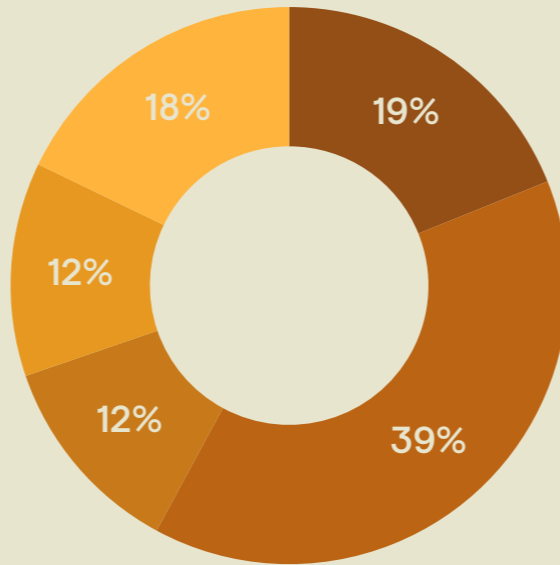
AUM by asset class, Client Group and client type

AUM by asset class



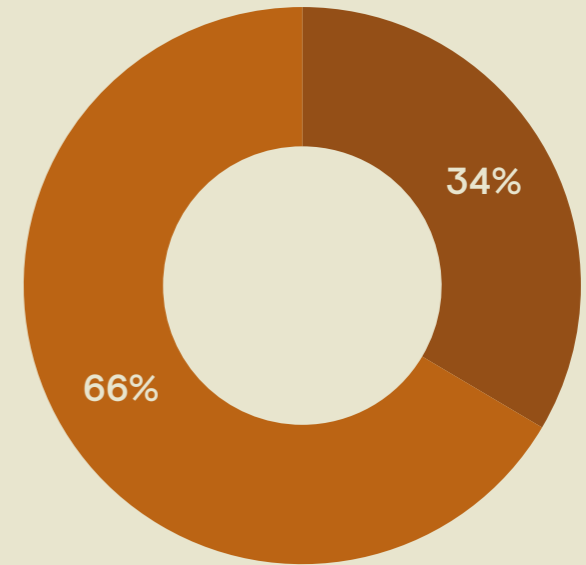
- Equities
- Fixed income
- Multi-asset
- SA fund platform
- Alternatives

AUM by Client Group



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

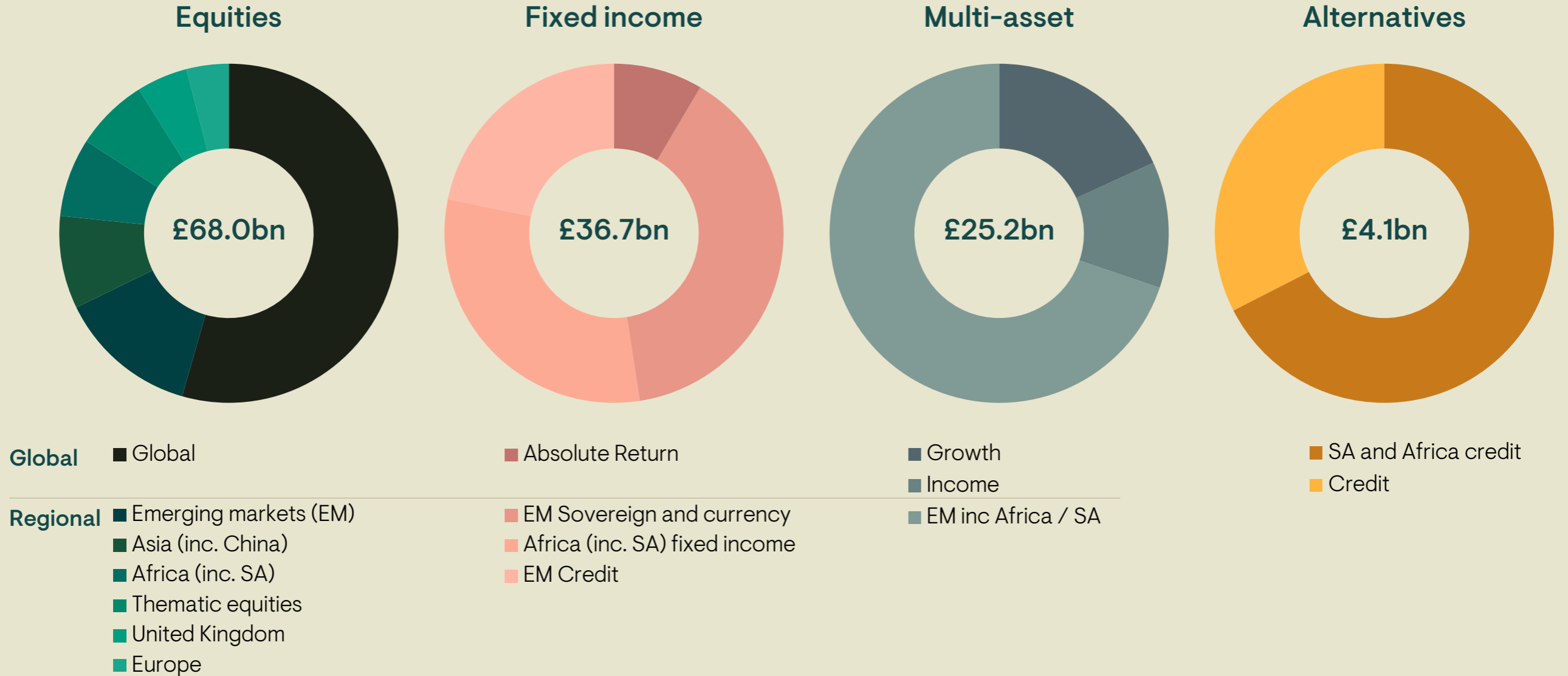
AUM by client type



- Advisor
- Institutional

Notes: Breakdown of AUM as at 31 March 2022.
1. Asia Pacific includes Middle East.

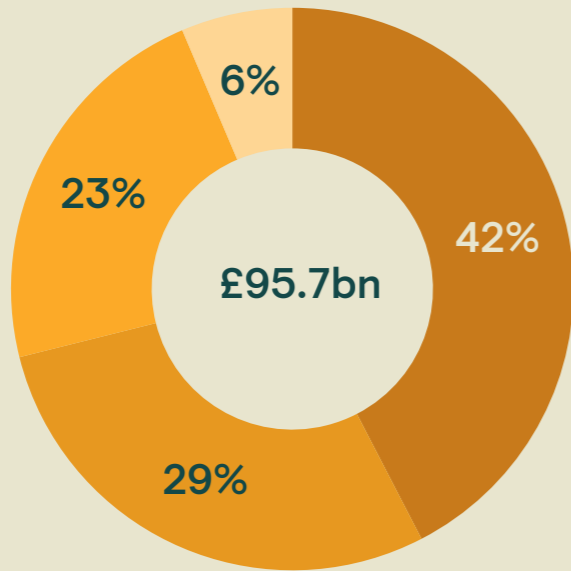
AUM by strategy



Notes: AUM as at 31 March 2022, excluding SA fund platform (£10.0 billion). Breakdown based on underlying strategy definitions.

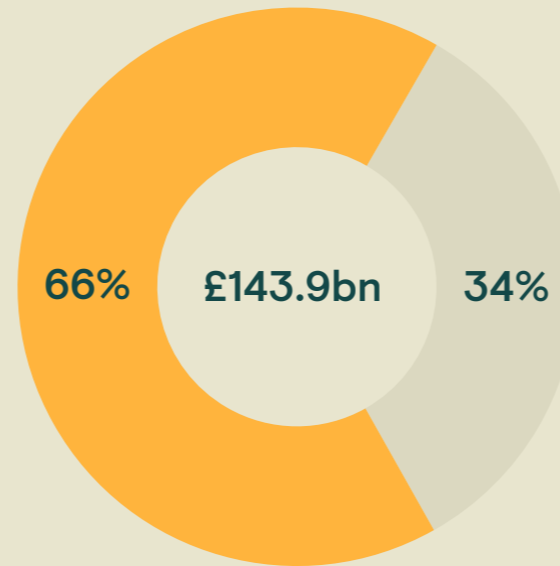
AUM by client type

Institutional



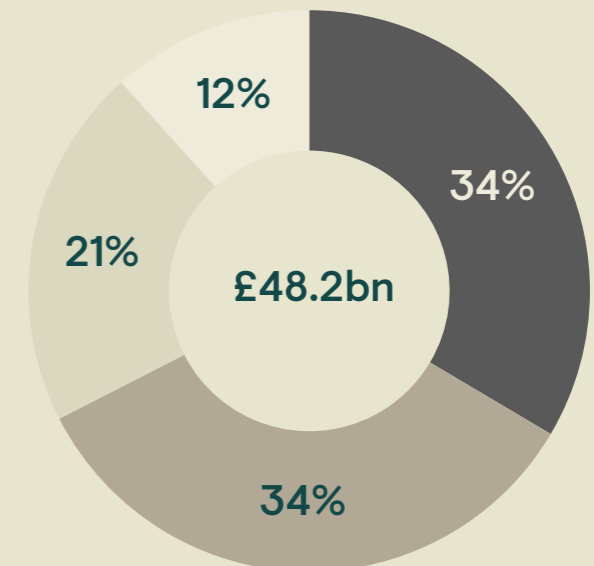
- Pension funds
- Corporates / insurance / other¹
- Public authorities / official institutions
- Investments in mutual funds

AUM by client type



- Advisor
- Institutional

Advisor



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

Notes: AUM as at 31 March 2022. Percentages may not add up to 100% due to rounding.

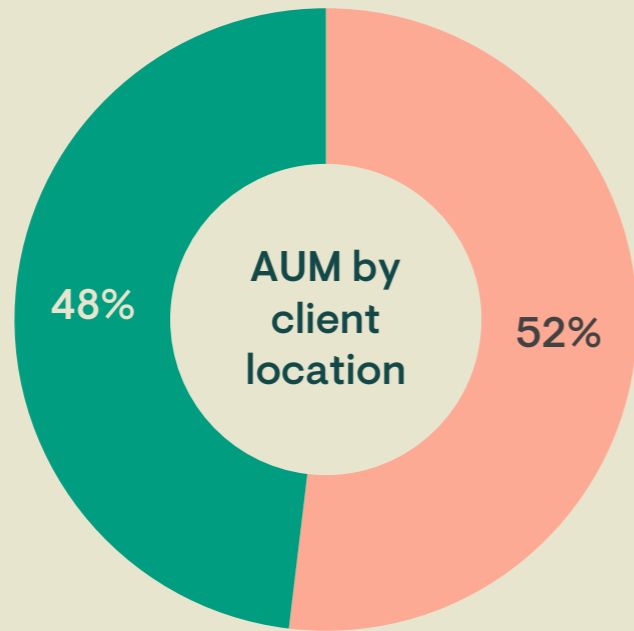
1. "Other" includes education, non-profit and private organisations.

2. "FOF" represent fund of funds.

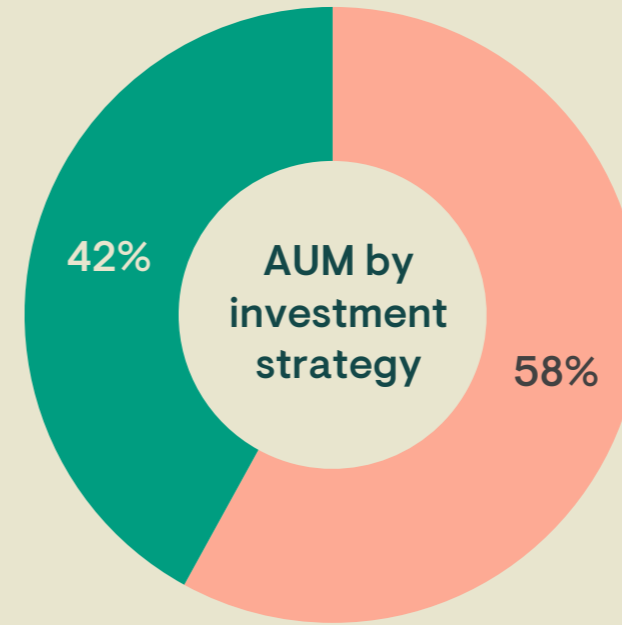
3. "IFA" represent Independent Financial Advisers.

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

AUM by emerging/developed markets



- Emerging markets
- Developed markets



Glossary and definitions

Adjusted operating expenses exclude share scheme net credit of £18.1 million (2021: nil), deferred employee benefit scheme movements of £3.4 million (2021: £14.2 million), but include interest expense on lease liabilities of £3.8 million (2021: £3.7 million) and subletting income of £1.3 million (2021: nil). 2021 comparable also excludes Silica net expenses of £17.2million. Slide 23,26

Adjusted operating revenue is calculated as net revenue, adjusted to include deferred employee benefit scheme movements of £3.4 million (2021:£14.2 million), foreign exchange gain of £1.2 million (2021: loss of £6.3 million), net gain on investments of £1.2 million (2021: £15.6 million) and other items (excluding subletting income). 2021 comparable also excludes Silica third-party revenue of £18.9 million. Slide 23,25

Adjusted operating profit is calculated as adjusted operating revenue less adjusted operating expenses. Slide 6,23

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 expense adjusted to exclude interest expenses from lease liabilities for office premises of £3.8 million (2021: £3.7 million) under IFRS 16 Leases. Slide 23

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, 12, 34

Mutual fund performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 31 March 2022. 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 13

Non-qualifying assets comprise assets that are not available to meet regulatory requirements. Slide 29

Torque ratio represents the relative scale of net flows in relation to the overall business, expressed as a percentage. Calculated as net flows for the relevant period divided by AUM as at the first day of that period (annualised for non-twelve month periods). Slide 8



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