



Interim Results 2022 Presentation

16 November 2021





Agenda

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



Business model

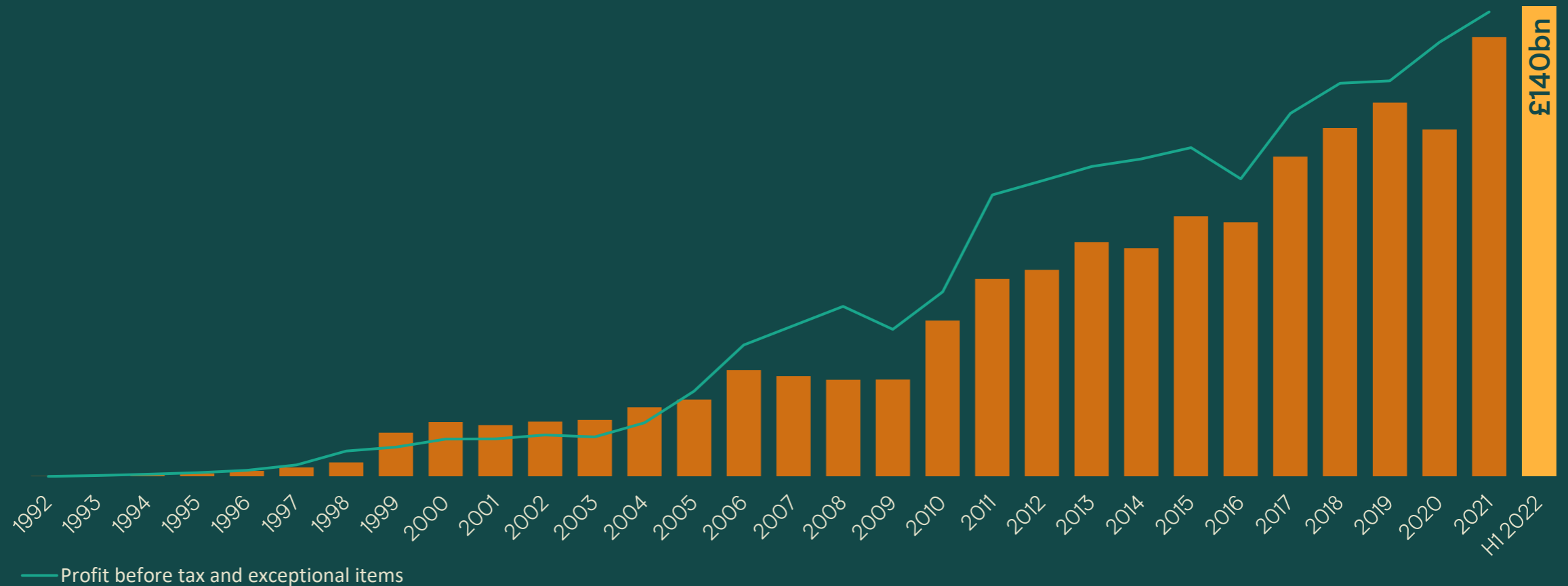
The foundation of our long-term success

- Client centric, global reach, local presence
- Owner culture, stable and experienced leadership
- Emerging markets heritage
- Diversified offering of specialist active strategies
- Capital efficient and cash generative



Investing for a better
tomorrow

Track record of building for the long term



Note: Financial years ended 31 March.

■ H1 2022 key messages

- Record first half and positive business momentum
- Competitive investment performance
- Consistent strategy, emphasis on execution
- Sustainability at the core of our business
- Increased staff shareholding, focus on culture and people

Well-diversified and resilient
business with growth opportunities





H1 2022 results

	H1 2022	H1 2021	FY 2021	
Assets under management (AUM)	£140.0bn	£119.0bn	£130.9bn	Closing AUM increased 7% in first half Average AUM increased 20% vs prior period
Net flows	£3.9bn	£(0.3)bn	£(0.2)bn	Strong inflows in first half
1-year firm-wide outperformance	66%	76%	80%	Competitive investment performance
3-year firm-wide outperformance	77%	70%	82%	
Adjusted operating profit	£115.6m	£96.2m	£206.2m	Increased 20%
Basic earnings per share (EPS)	11.2p	7.9p	16.9p	Increased 42%, including Silica proceeds
Adjusted EPS	9.7p	8.0p	17.0p	Increased 21%
Dividend per share	6.9p	5.9p	12.6p	Interim dividend up 17%
Staff ownership	24.5%	22.5%	23.1%	Increasing staff shareholding

■ Market and business conditions

- Market conditions supported AUM growth
- Increased client activity and improved sentiment
- Demand for active strategies converting into flows
- Continued fee pressure
- Sustainability integral to future success





AUM and flows

Strong inflows combined with portfolio growth

Torque ratio

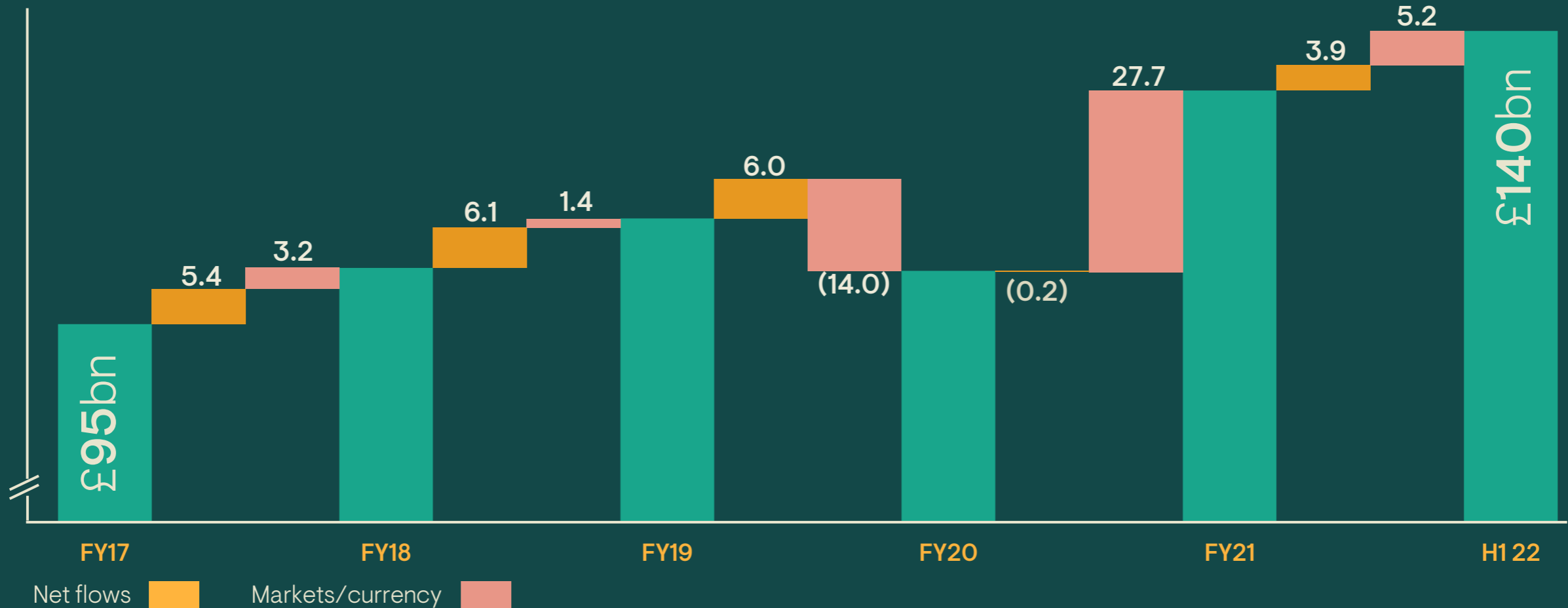
5.6%

5.9%

5.4%

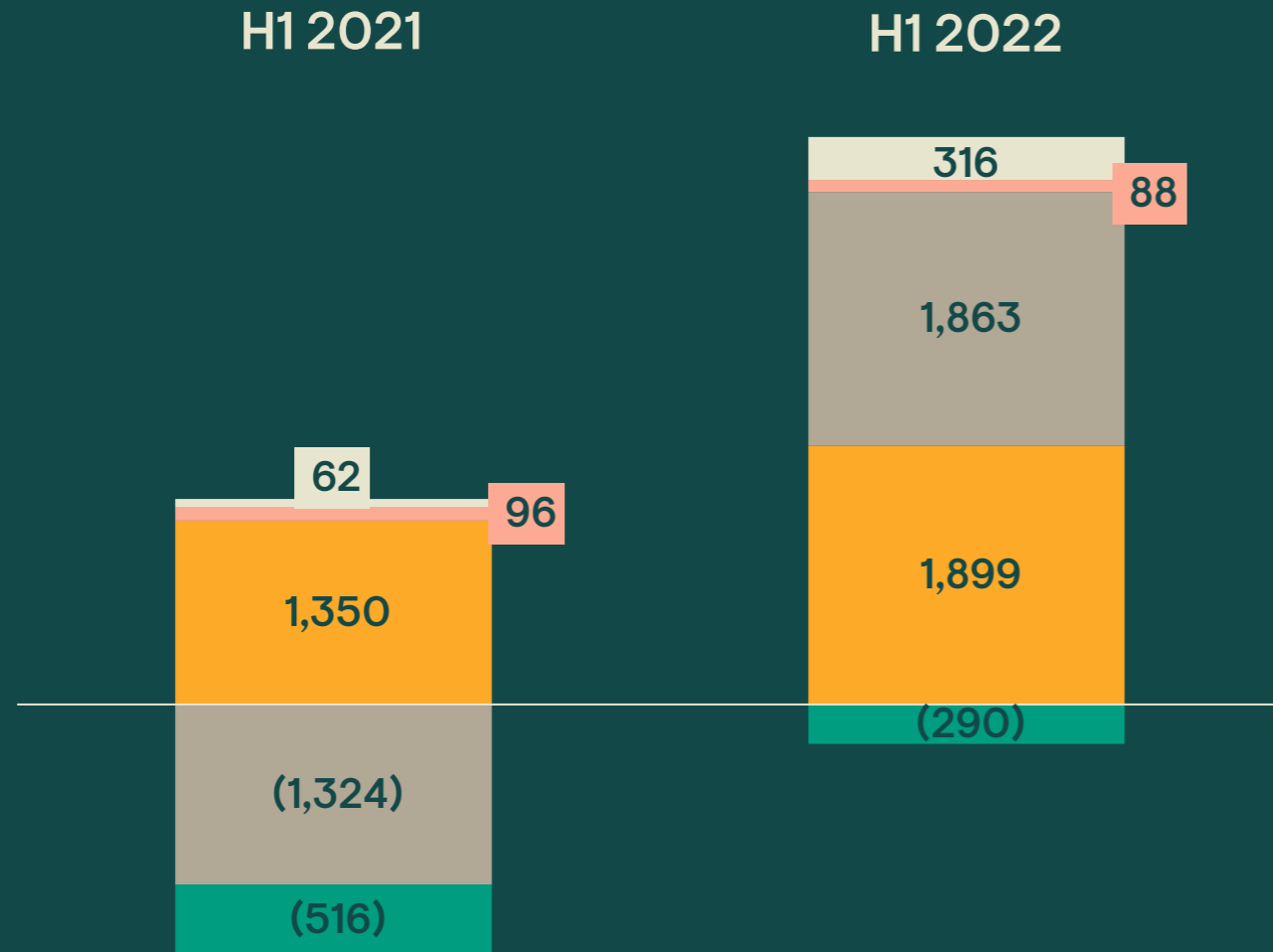
(0.2%)

3.0%¹



Note: 1. Half year torque ratio not annualised.

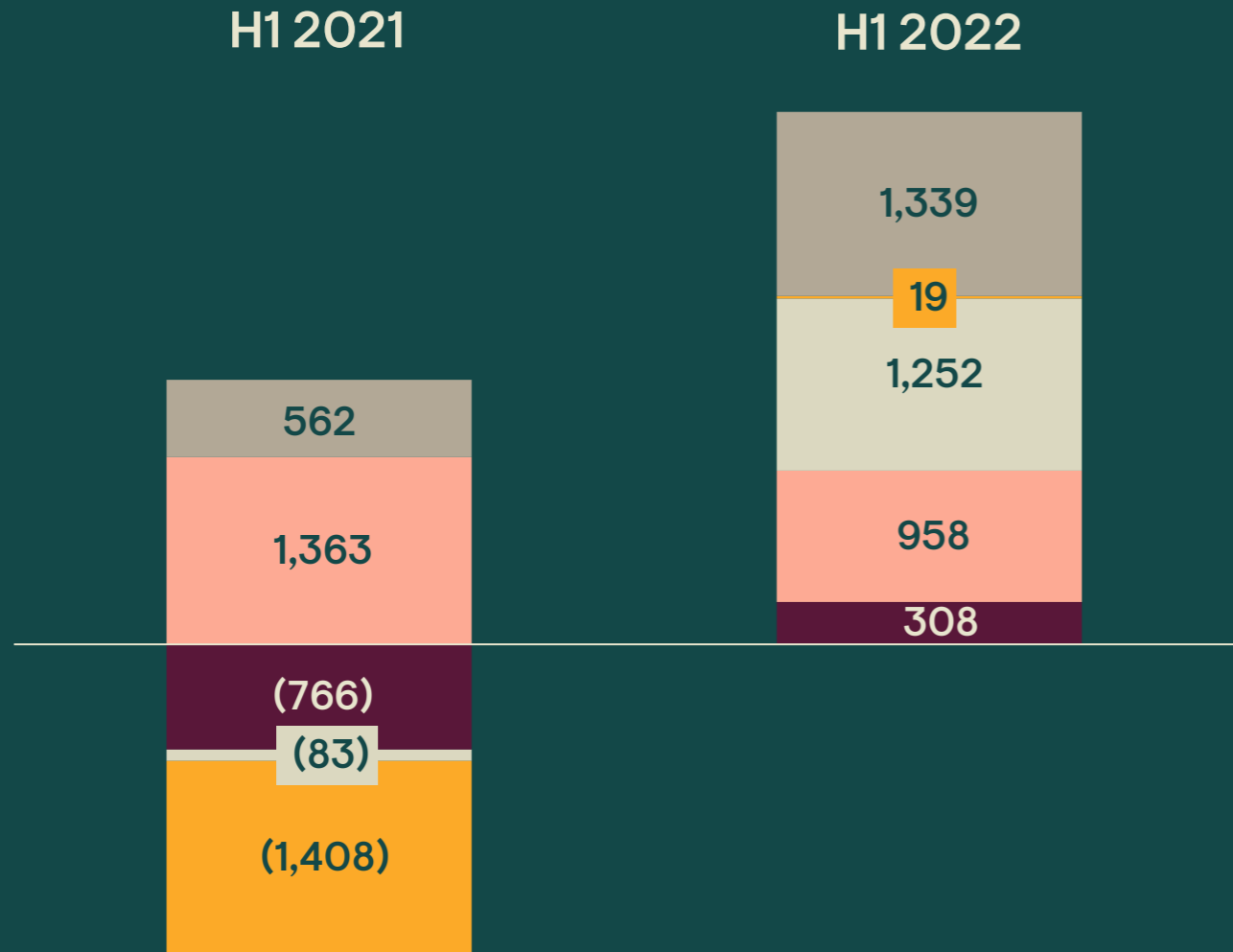
Net flows by asset class (£ million)



Positive flows
across most asset
classes

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

Net flows by Client Group (£ million)

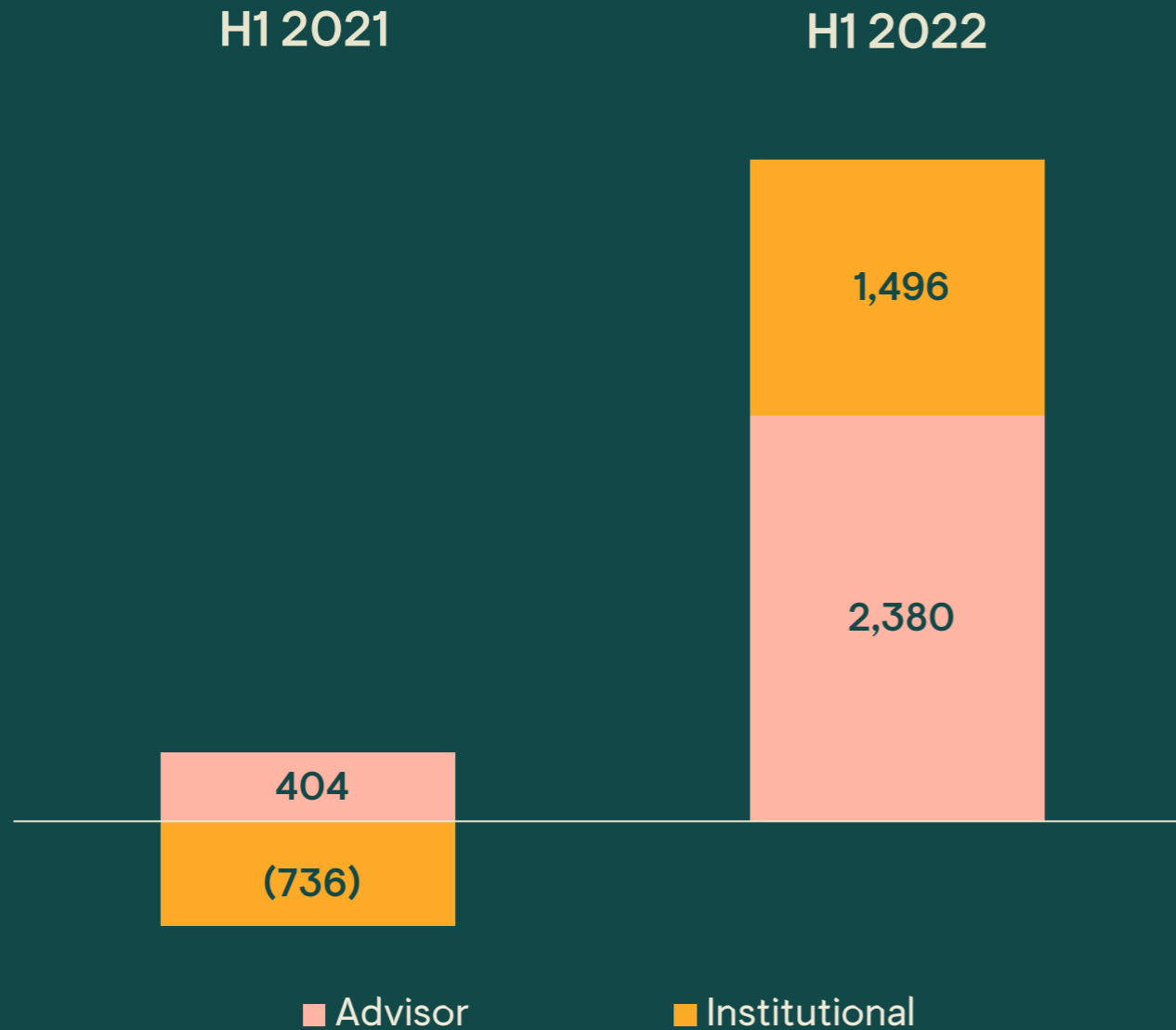


Net inflows
across all Client
Groups

United Kingdom Africa Europe Americas Asia Pacific¹

Note: 1. Asia Pacific includes Middle East.

Net flows by client type (£ million)

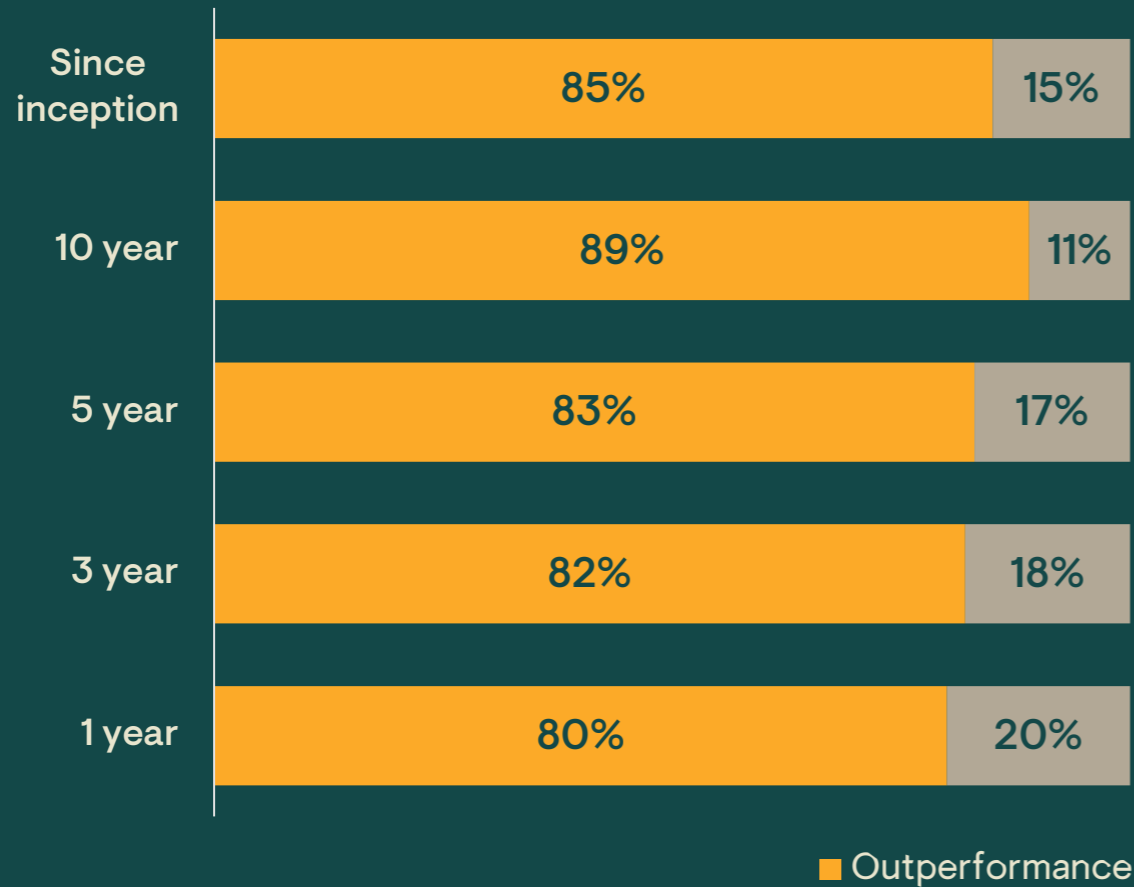


Strong inflows
from advisor
channel

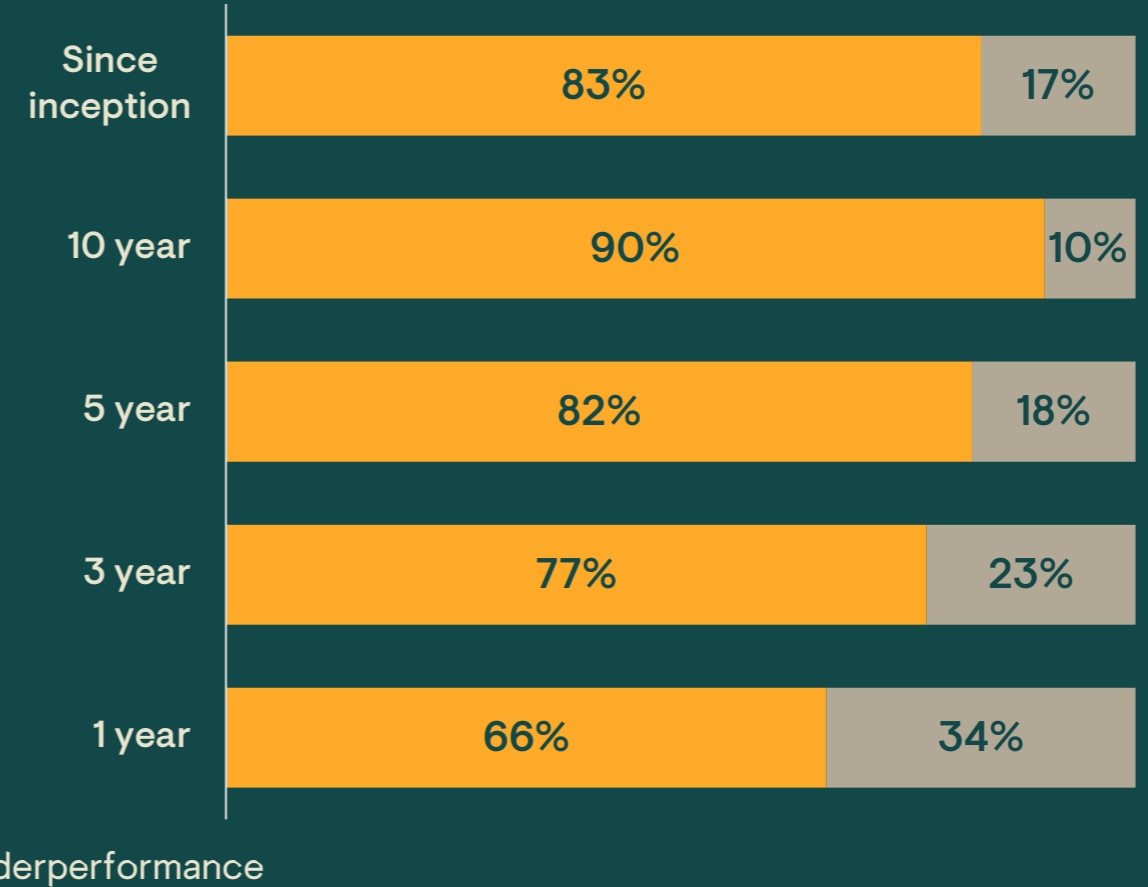
Firm-wide investment performance

Competitive performance

31 March 2021



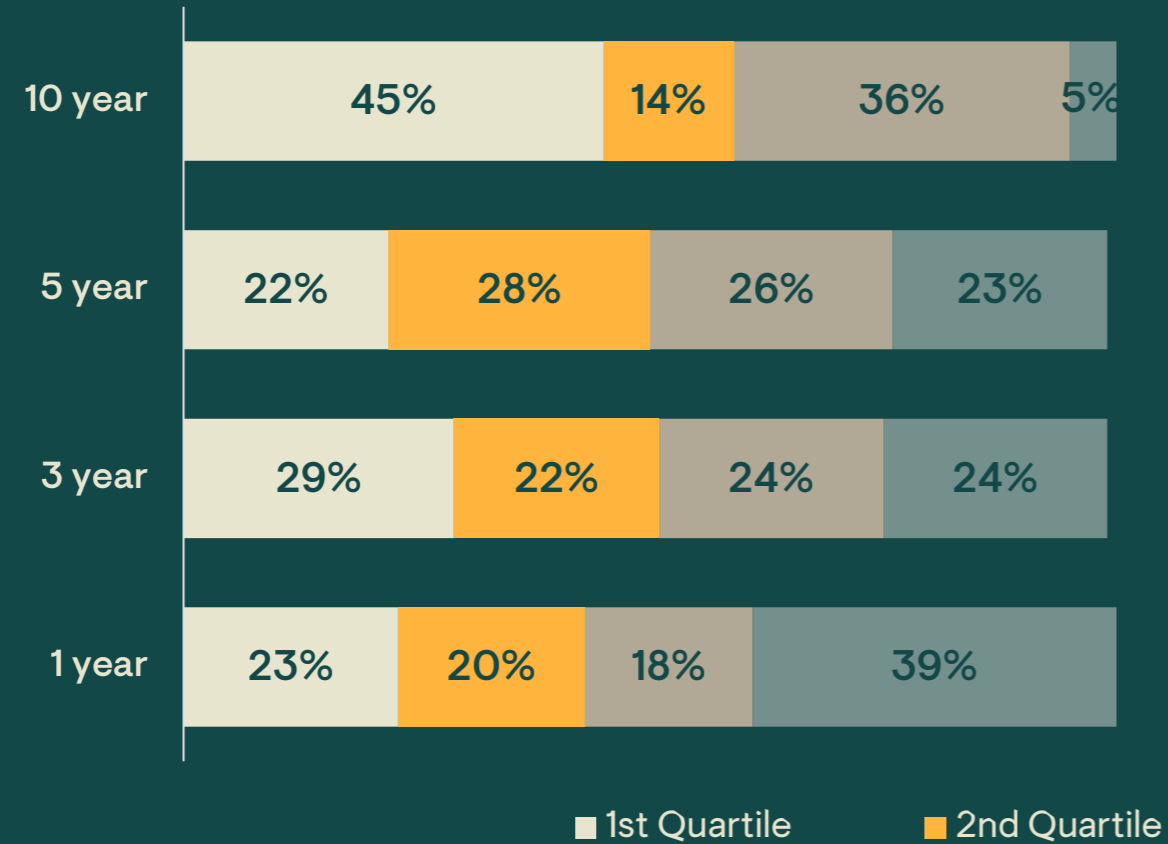
30 September 2021



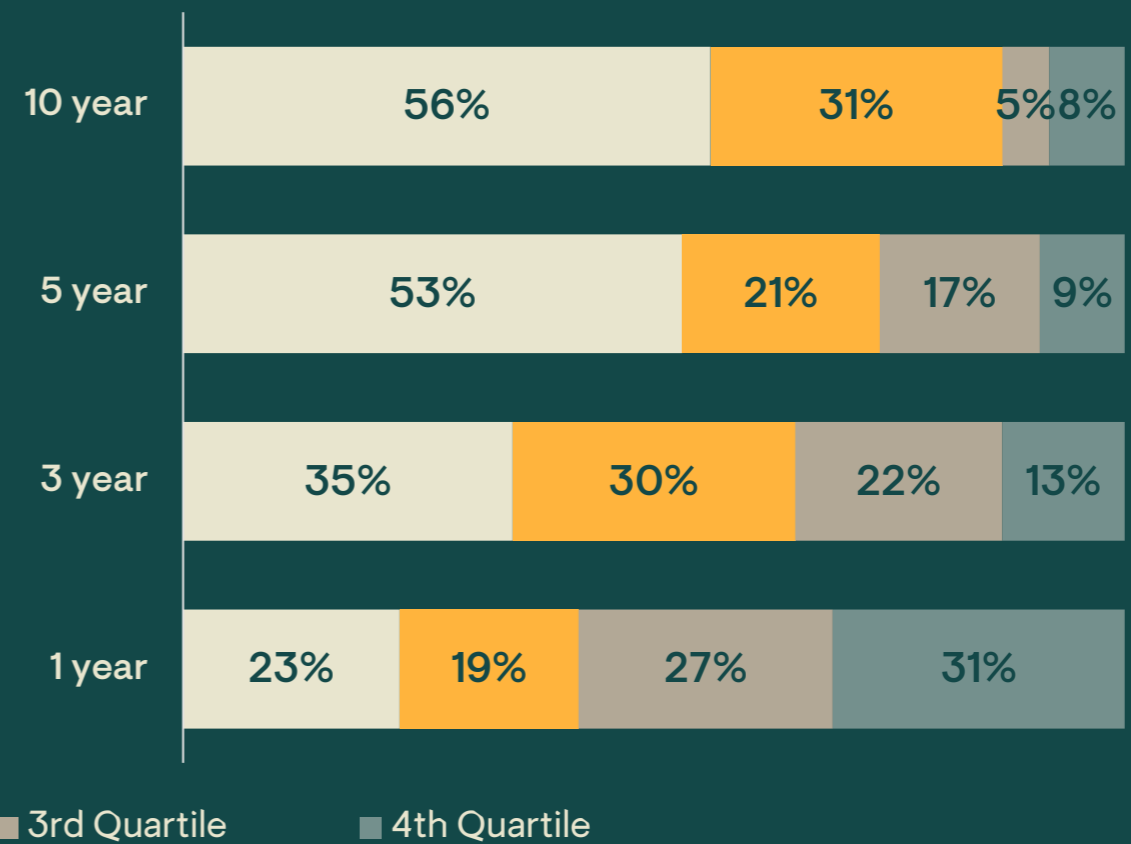
Mutual fund investment performance

Competitive performance

31 March 2021



30 September 2021



■ Sustainability with substance

Invest

- Sustainability education for investment professionals
- Ongoing company engagement and strategy classification

Advocate

- Involved in multiple initiatives
- Promoting an inclusive and fair energy transition

Inhabit

- Developing our own transition plan
- Various employee initiatives

■ Signatories to Net Zero
Asset Managers Initiative



People and culture

- Intensified in-person engagement with our people
- Focus on talent density and building a diverse intergenerational business
- Returning to office – centre of gravity
- Ownership increased to 24.5%



People centric,
talent friendly,
owner culture



Interim Results 2022

Financial Review





Financial results

£ million	H1 2022	H1 2021	Change
Adjusted operating revenue	328.4	288.8	14%
Adjusted operating expenses	(212.8)	(192.6)	10%
Adjusted operating profit	115.6	96.2	20%
Adjusted net interest income	1.6	1.0	60%
Silica profit	-	0.5	n.m.
Profit before tax and exceptional items	117.2	97.7	20%

**Adjusted operating
profit margin
increased to 35.2%
from 33.3%**

Financial results (continued)

£ million (unless stated otherwise)	H1 2022	H1 2021	Change
Profit before tax and exceptional items	117.2	97.7	20%
Exceptional items	14.9	(2.9)	n.m.
Profit before tax (PBT)	132.1	94.8	39%
Tax expense	(30.7)	(22.1)	39%
Profit after tax	101.4	72.7	39%
Basic EPS (p)	11.2	7.9	42%
Adjusted EPS (p)	9.7	8.0	21%

Exceptional items related to sale of Silica

Effective tax rate of 23.2%

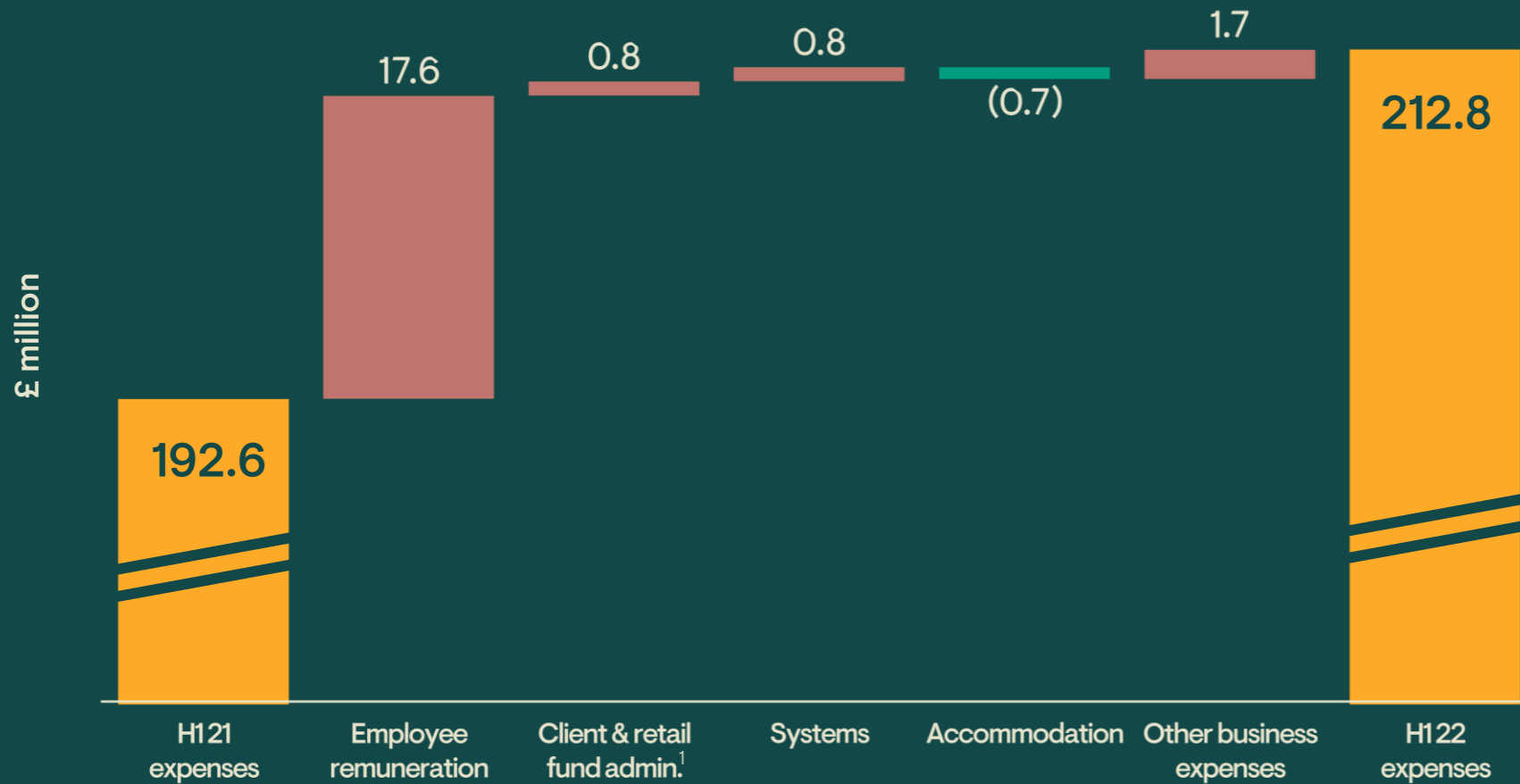
Adjusted operating revenue

£ million (unless stated otherwise)	H1 2022	H1 2021	Change
Management fees	314.8	270.4	16%
Performance fees	13.6	18.0	(24%)
Foreign exchange losses	(0.3)	(2.2)	(87%)
Other income	0.3	2.6	(88%)
Adjusted operating revenue	328.4	288.8	14%
Average AUM (£ billion)	137.5	114.2	20%
Average fee rate (bps)	45.7	47.2	n.m.

Management fees increased by 16%

Fee rate reflects AUM mix

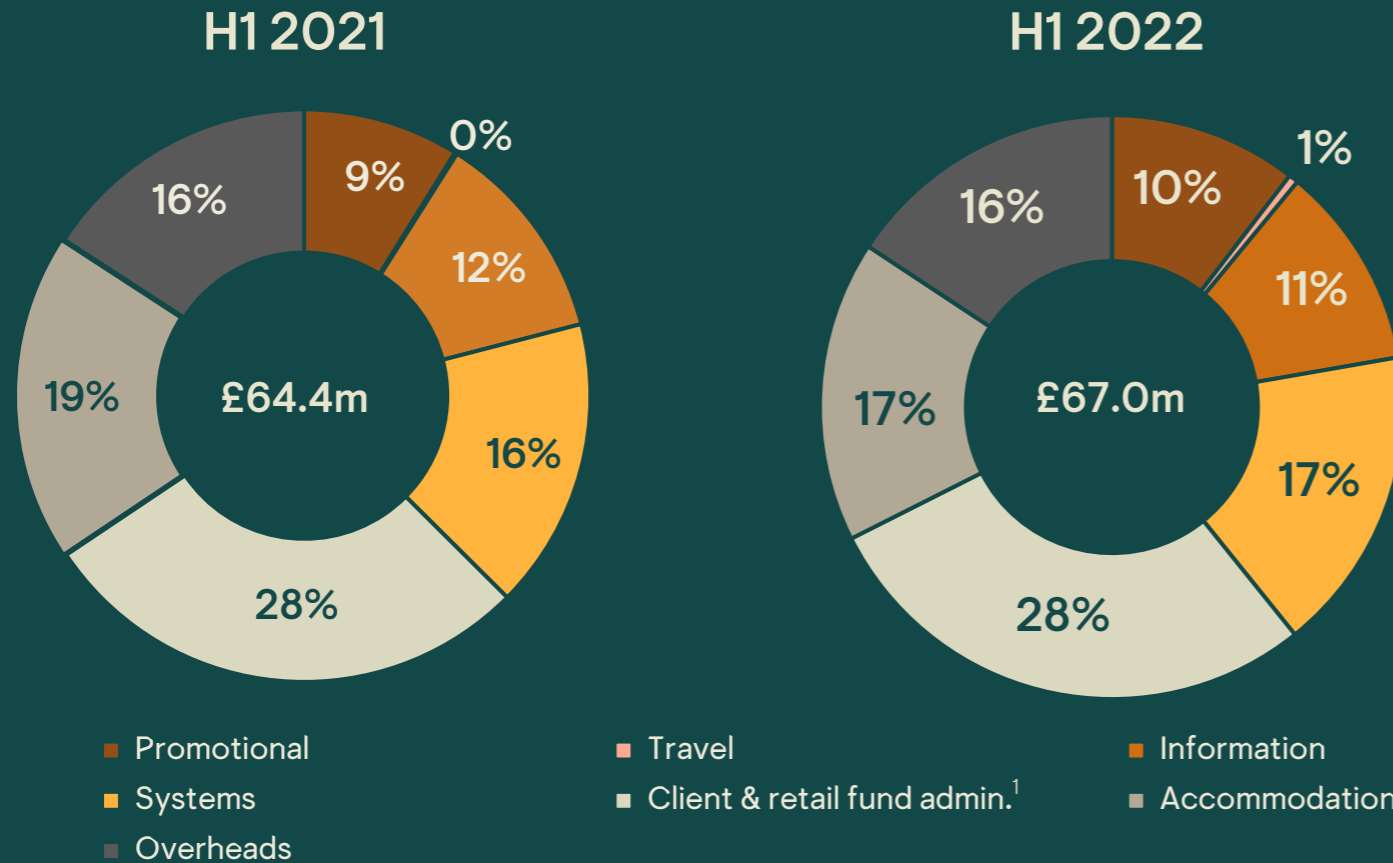
Adjusted operating expenses



69% of total expenses relate to employees

Cost discipline, continued investment

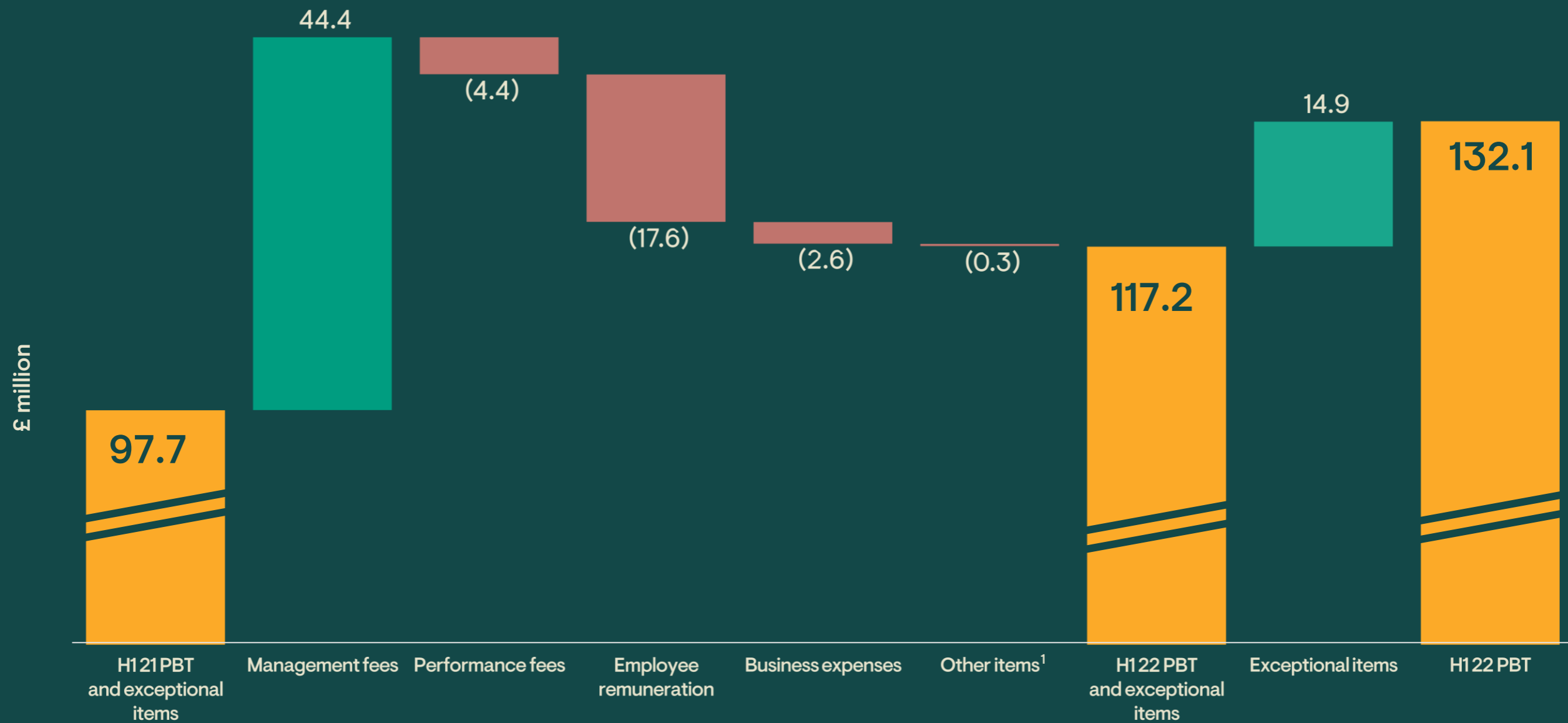
Business expenses



Business expenses increased by 4%

Split of expenses remains consistent

Profit analysis



Note: 1. Other items include Silica, foreign exchange, other income and net interest income movements.



Capital and dividend

£ million	30 September 2021	31 March 2021
Equity	286.8	253.3
Non-qualifying assets	(12.3)	(13.3)
Qualifying capital	274.5	240.0
Dividends declared after period end	(63.7)	(61.7)
Estimated regulatory requirement	(104.6)	(104.4)
Estimated capital surplus	106.2	73.9

In pence	H1 2022	H1 2021
Dividend per share	6.9	5.9

**Strong balance
sheet with no debt**

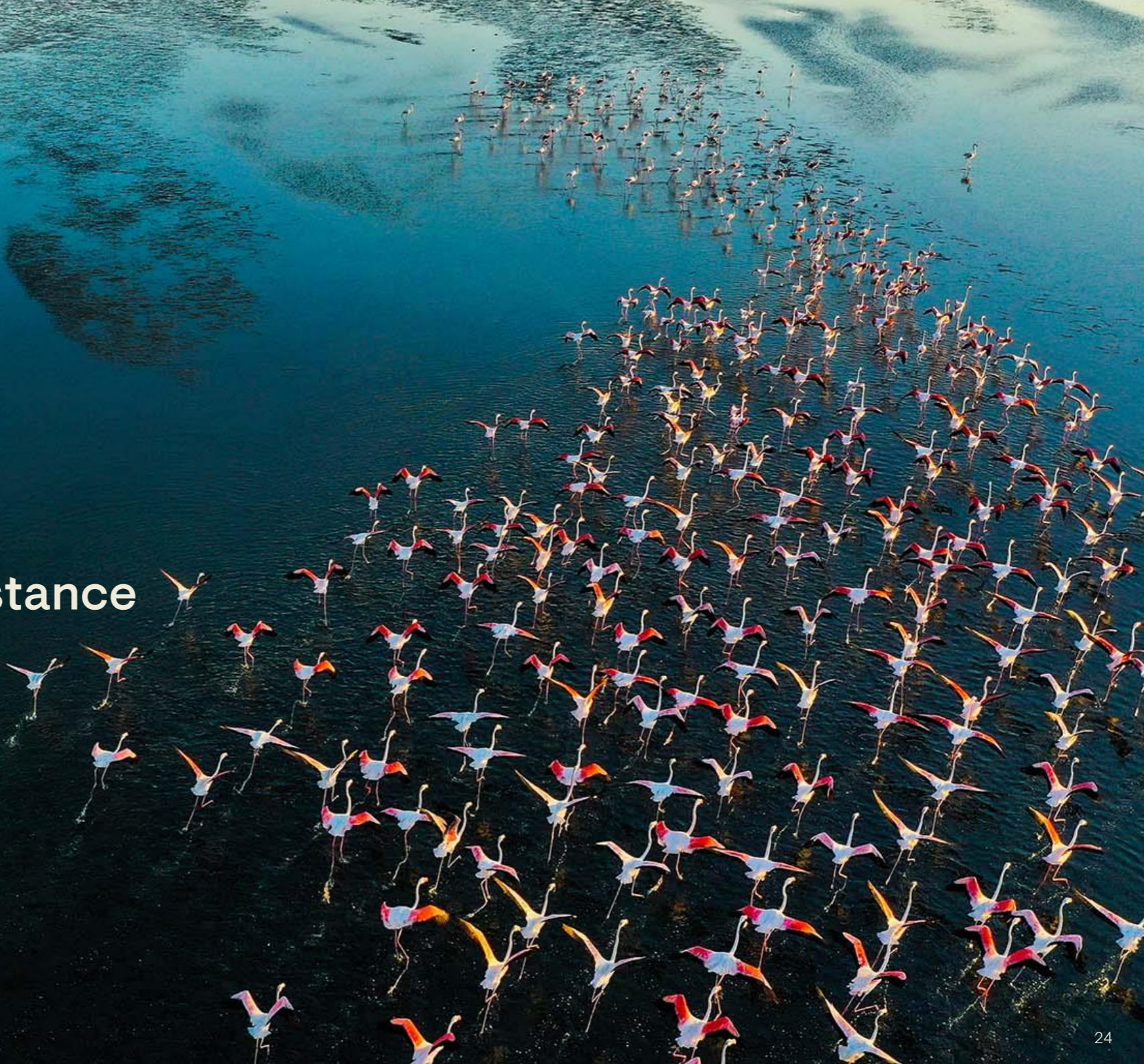
**Interim dividend
increased 17% to
6.9p per share**



Outlook

Looking ahead with confidence

- Well-positioned
- Clear strategy
- Sustainability with substance
- Disciplined execution





Q & A



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Interim Results 2022

Appendix



Glossary and definitions

Adjusted operating expenses is calculated as operating expenses, adjusted to exclude deferred employee benefit scheme movements of £3.8 million (H1 2021: £9.5 million), but include interest expense on lease liabilities of £1.9 million (H1 2021: £1.8 million) and subletting income of £0.6m (H1 2021: nil). H1 2021 comparable also excludes Silica net expenses of £8.4 million. Slide 17, 20

Adjusted operating revenue is calculated as net revenue, adjusted to include deferred employee benefit scheme movements of £3.8 million (H1 2021: £9.5 million), foreign exchange losses of £0.3 million (H1 2021: £2.2 million) and net gain on investments and other items (excluding subletting income). H1 2021 comparable also excludes Silica third-party revenue of £8.8 million. Slide 17, 19

Adjusted operating profit is calculated as adjusted operating revenue less adjusted operating expenses. Slide 6, 17

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 period. Slide 6, 18

Adjusted net interest income is calculated as net interest income/expense adjusted to include interest expenses from lease liabilities for office premises of £1.9 million (H1 2021: £1.8 million) under IFRS 16 Leases. H1 2021 comparable also excludes interest income arising from Silica operations of £0.1 million. Slide 17

Basic EPS is profit after tax attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One share schemes. Slide 6, 18

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

Mutual fund performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 30 September 2021. Peer group universes are either Investment Association, Morningstar Categories or ASISA sectors as classified by Morningstar. Cash or cash-equivalent funds are excluded from the charts. Mutual fund performance weighted by AUM. Slide 13

Non-qualifying assets comprise assets that are not available to meet regulatory requirements. Slide 23



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



Global reach

21
Offices worldwide

5
Primary investment
centres

5
Regionally defined
Client Groups:

Americas

United Kingdom

Europe

Africa

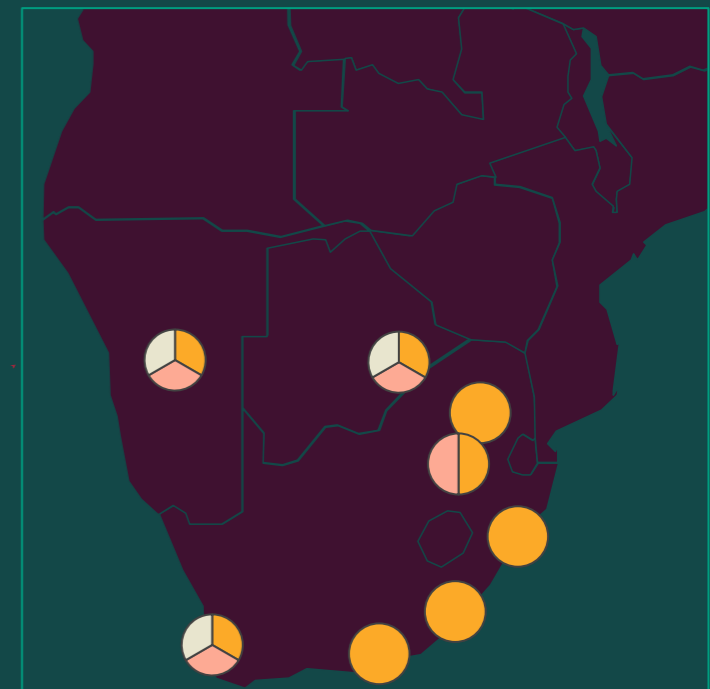
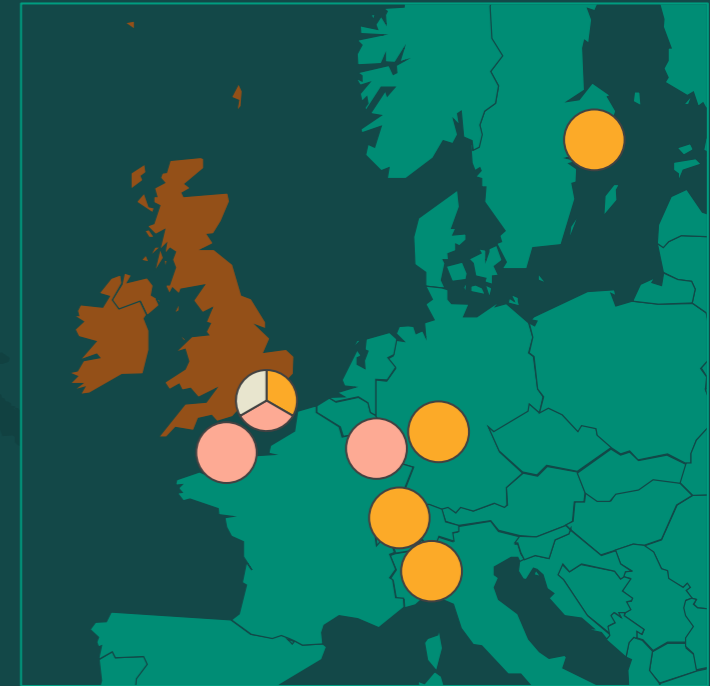
Asia Pacific

Teams in each office:

Client Group

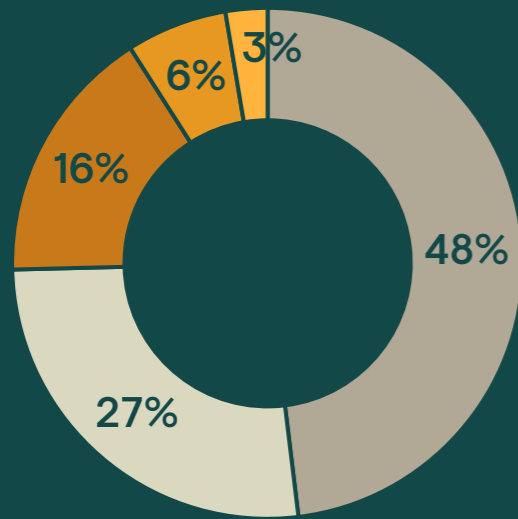
Operations

Investments



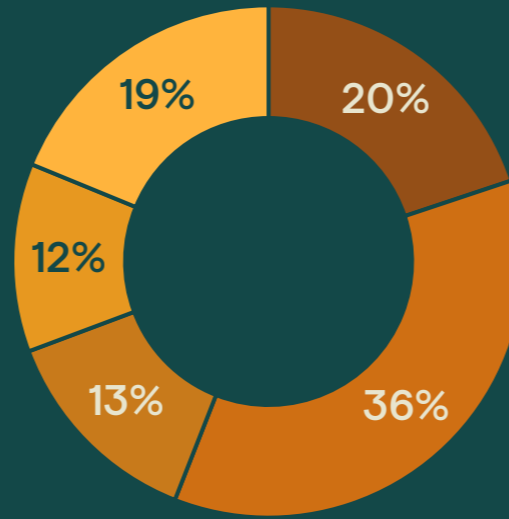
AUM by asset class, Client Group and client type

AUM by asset class



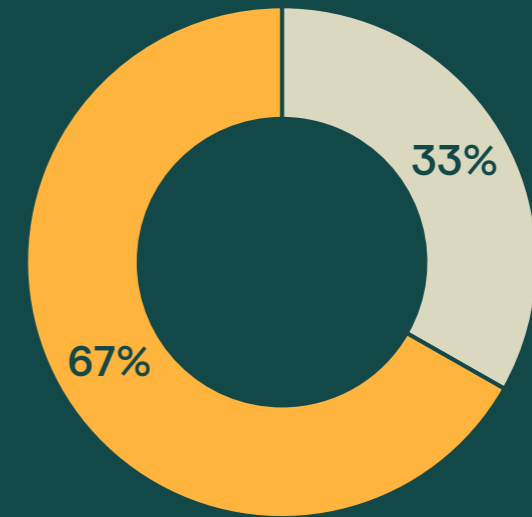
- Equities
- Fixed income
- Multi-asset
- SA fund platform
- Alternatives

AUM by Client Group



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

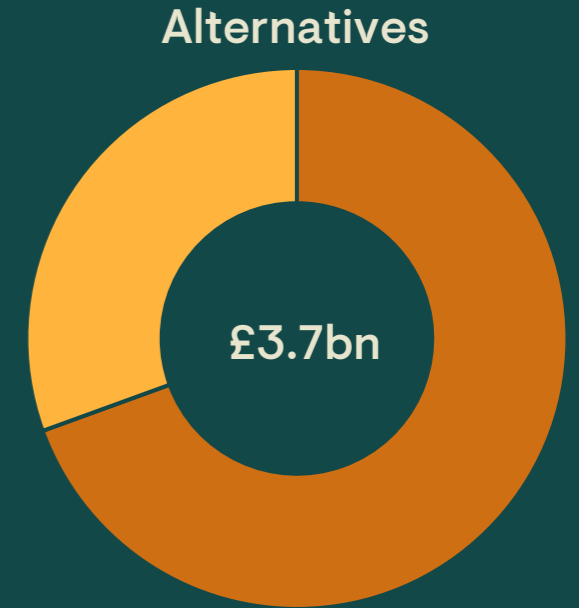
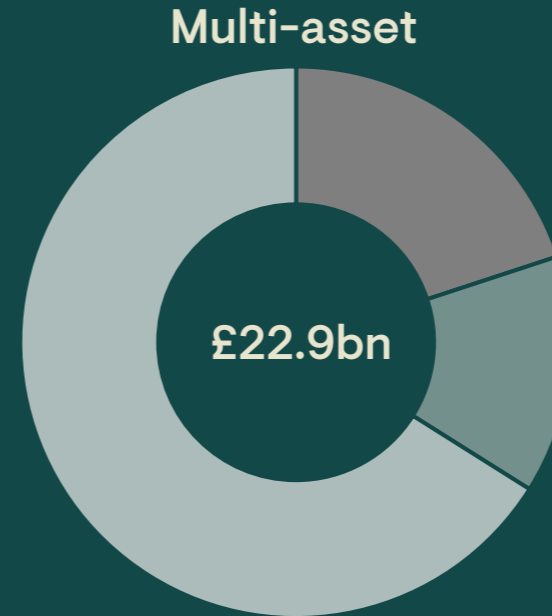
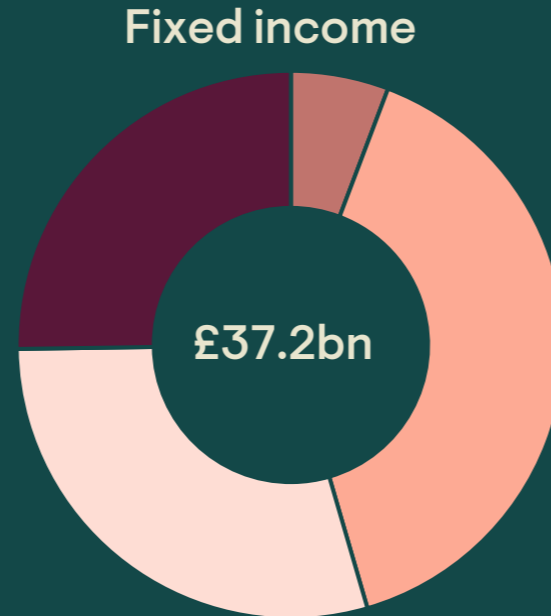
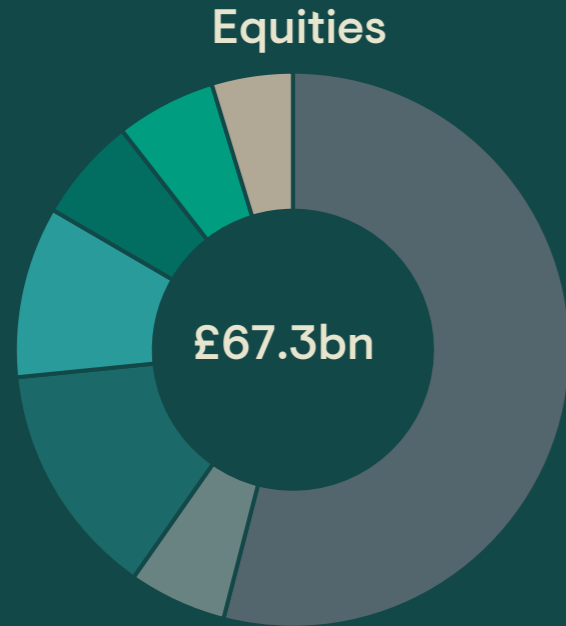
AUM by client type



- Advisor
- Institutional

Notes: Breakdown of AUM as at 30 September 2021.
 1. Asia Pacific includes Middle East.

AUM by strategy



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

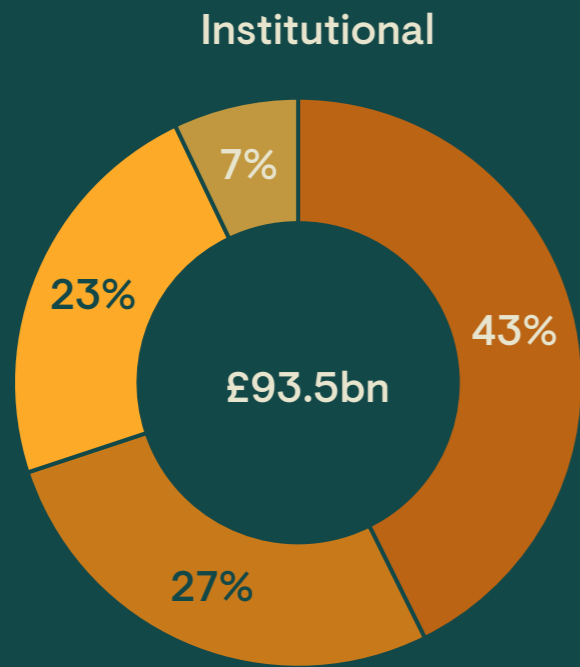
- Absolute return
- EM sovereign and currency
- Africa (inc. SA) fixed income
- EM credit

- Growth
- Income
- EM

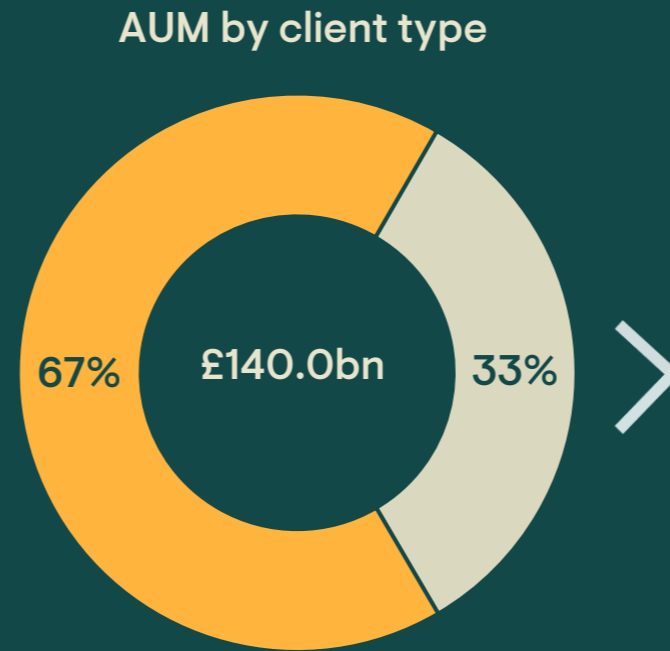
- SA and Africa credit
- Credit

Note: AUM as at 30 September 2021, excluding SA fund platform (£8.9 billion). Breakdown based on underlying strategy definitions.

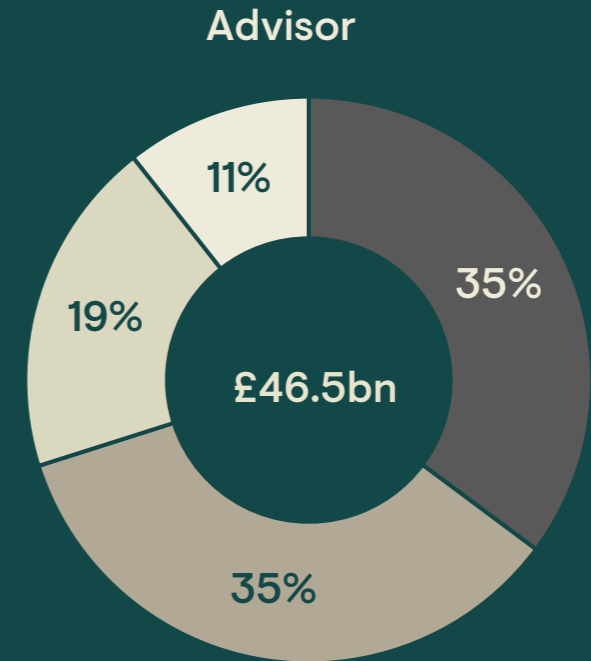
AUM by client type



- Pension funds
- Corporate / 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 30 September 2021.

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

