



Ninety
One

Interim Results 2023

15 November 2022

Agenda

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





Interim Results 2023

Business review



Business model

- 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



People centric, capital light, technology enabled



Our purpose

Better
firm

Better
investing

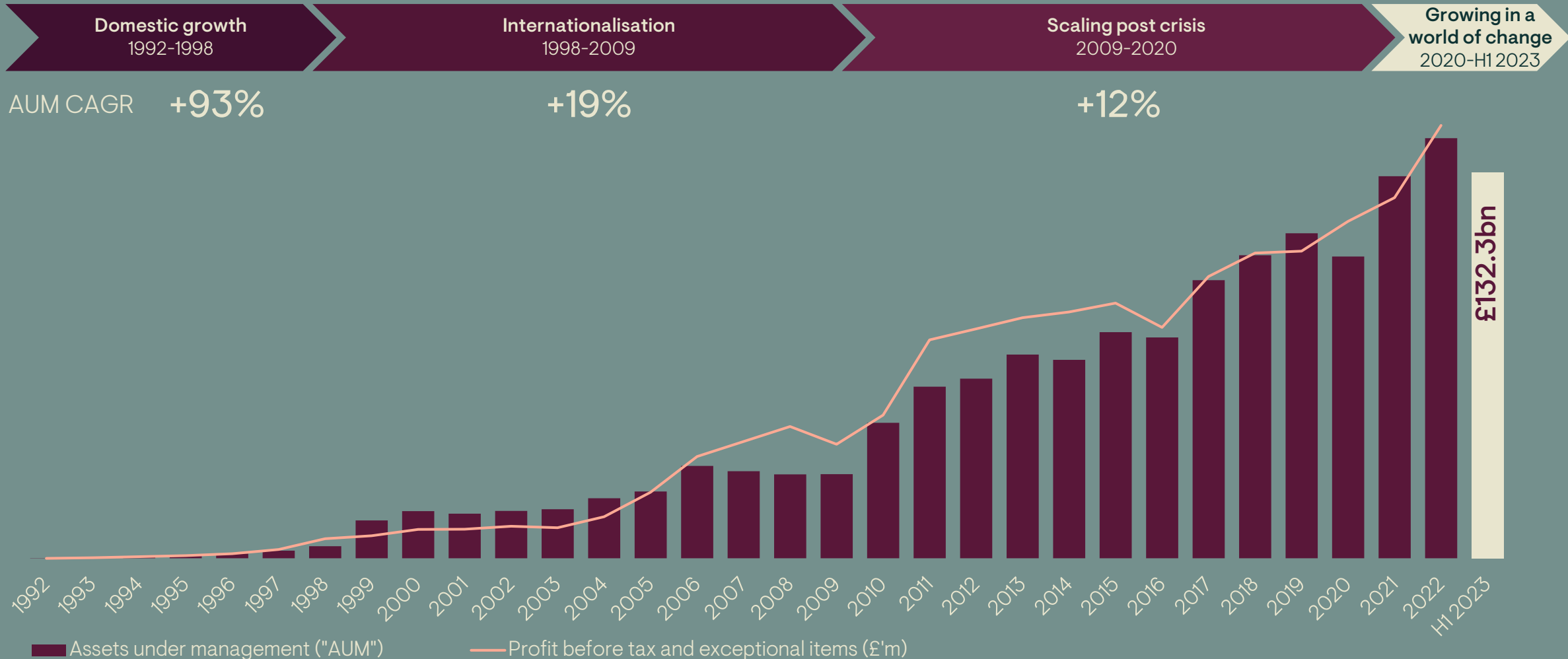
Better
world



Investing for a better tomorrow

Long-term track record

Resilient and well-diversified business with relevant product offering



Note: Financial years ended 31 March.



H1 2023 key messages

- Risk-on business operating in a risk-off environment
- Flat revenue requires cost discipline
- Lower volume of new business
- Peer-relative investment performance remains competitive
- Consistent strategy, focus on client relevance, investment performance and sustainability
- Increased staff shareholding, prioritising talent and intergenerational readiness

H1 2023 results

	H1 2023	H1 2022	FY 2022	Change %
Assets under management (AUM)	£132.3bn	£140.0bn	£143.9bn	↓ (8)
Average AUM	£138.2bn	£137.5bn	£138.6bn	↑ 1
Net flows	(£3.2bn)	£3.9bn	£5.0bn	↓ n.m.
1-year firm-wide outperformance	55%	66%	50%	↑
3-year firm-wide outperformance	66%	77%	68%	↓
Adjusted operating profit	£107.9m	£115.6m	£230.4m	↓ (7)
Basic earnings per share (EPS)	9.4p	11.2p	22.6p	↓ (16)
Adjusted EPS	9.0p	9.7p	19.2p	↓ (7)
Dividend per share	6.5p	6.9p	14.6p	↓ (6)
Staff ownership ¹	28.0%	24.5%	25.4%	↑

Note: 1. Staff ownership consists of Forty Two Point Two, employee benefit trusts and direct employee shareholdings.



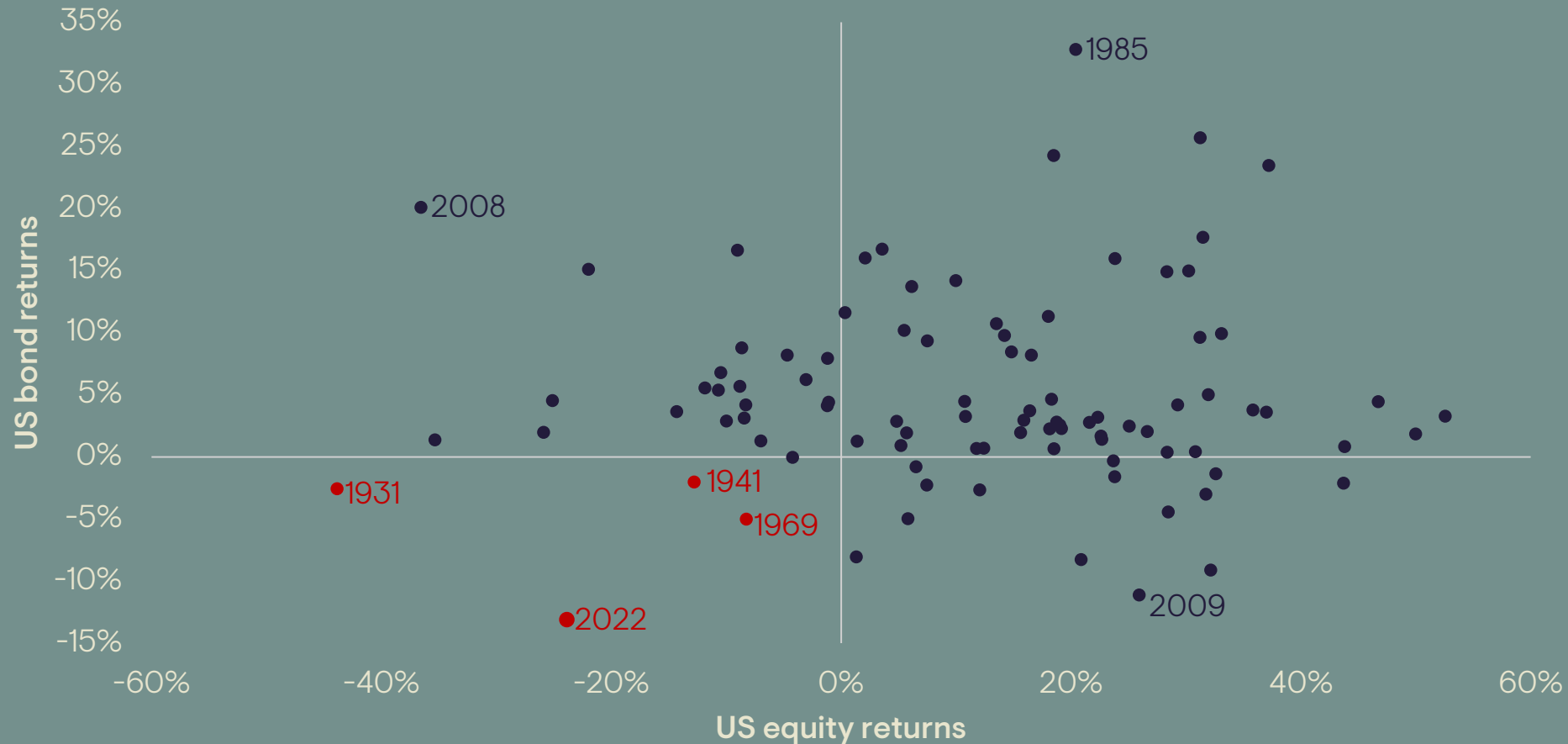
Market and business conditions

- Rising inflation, tightening monetary policy, increasing geopolitical uncertainty and recessionary fears
- Headwinds for financial asset prices
- Synchronised downturn across asset classes makes for a difficult operating environment
- Client caution limiting sales opportunities

Extremely challenging market conditions

Synchronised downturn across asset classes makes for a difficult operating environment

US equity vs bond returns per calendar years 1928 to 2022

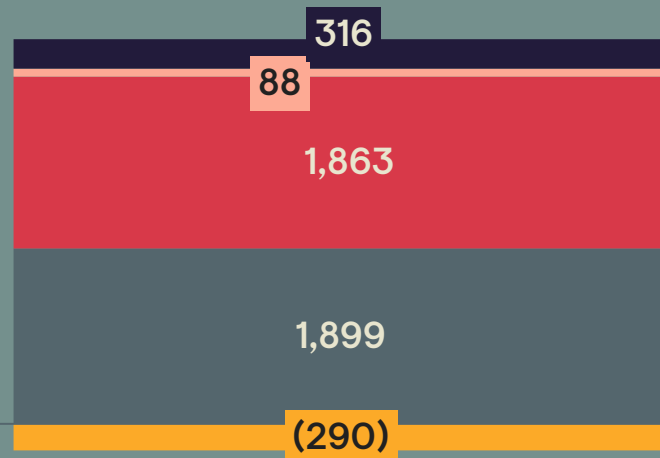


Source: NYU Stern School of Business, 30 September 2022.

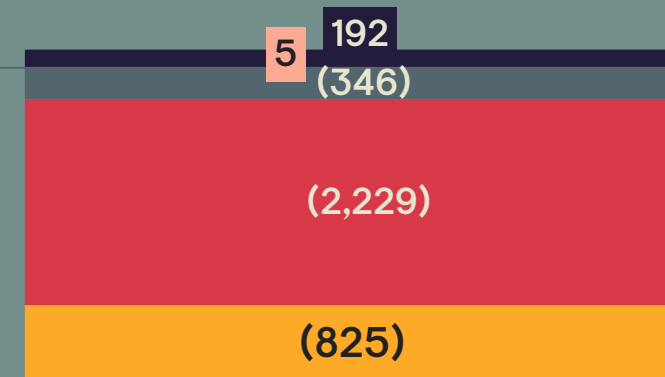
Note: US equity returns = S&P 500 total return index; US bond returns = US Government Bond index, total return.

Net flows by asset class (£ million)

H1 2022

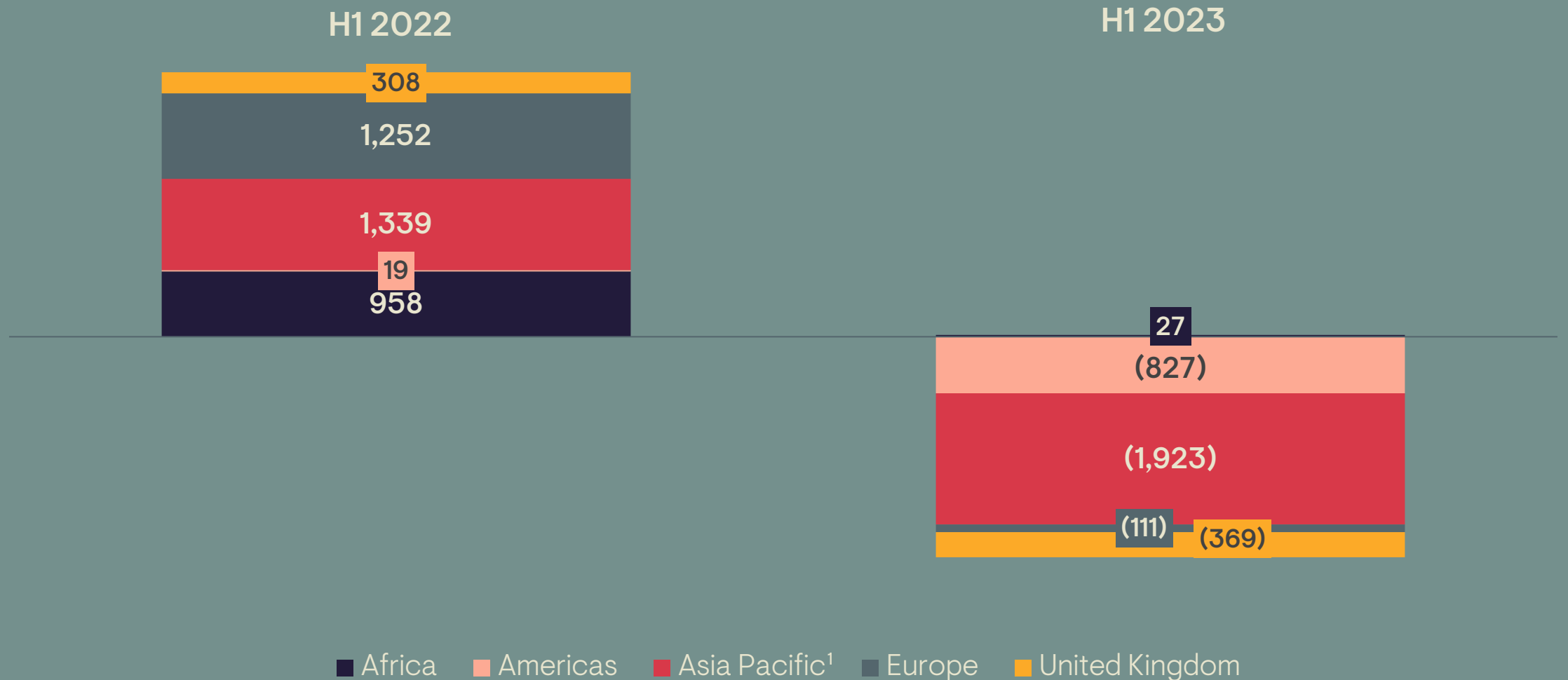


H1 2023



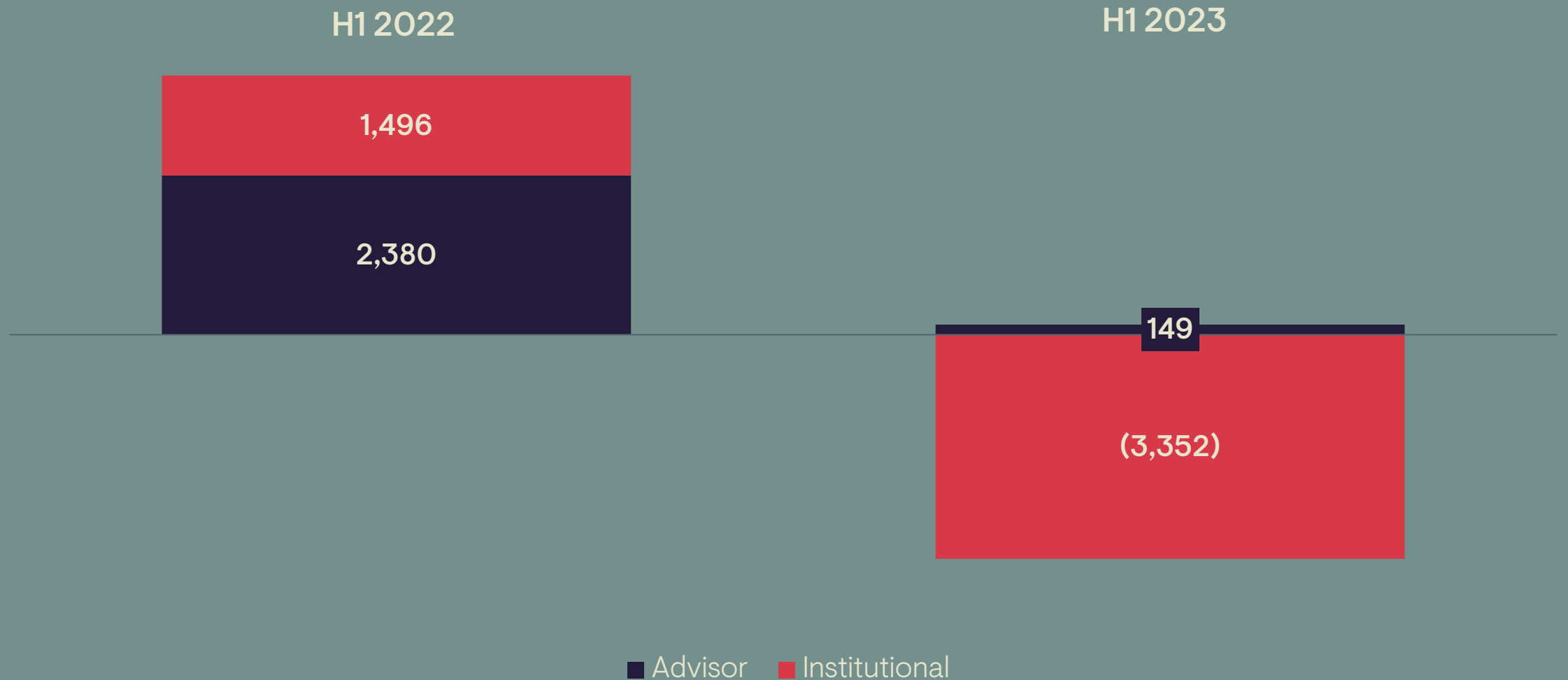
■ Fixed income ■ Equities ■ Multi-asset ■ Alternatives ■ SA fund platform

Net flows by Client Group (£ million)



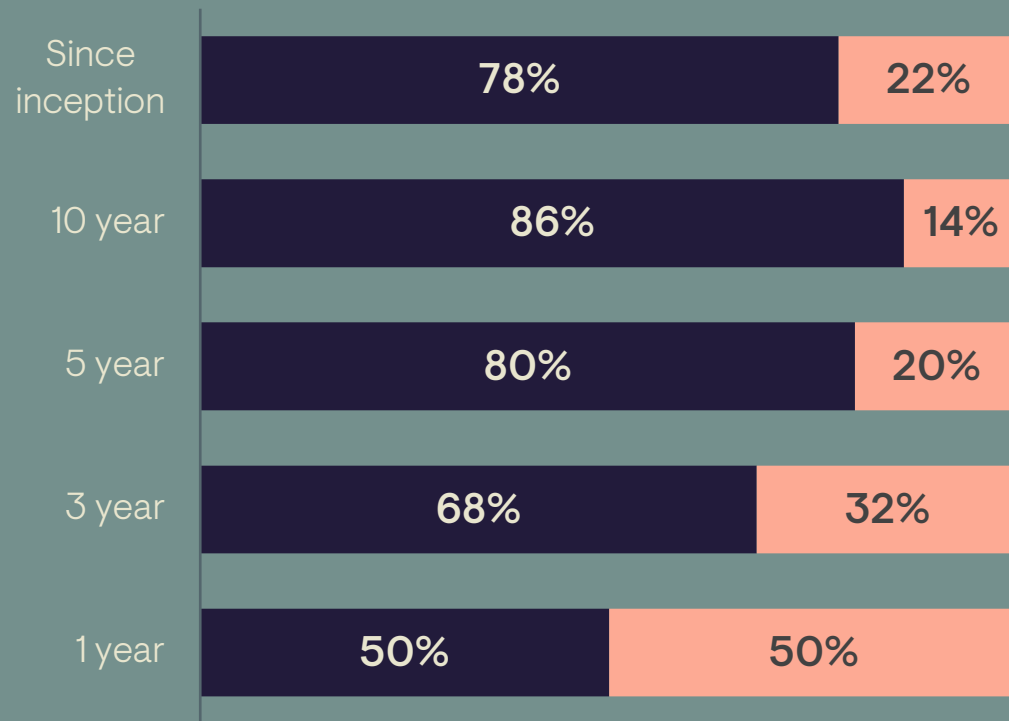
Note: 1. Asia Pacific includes Middle East.

Net flows by client type (£ million)

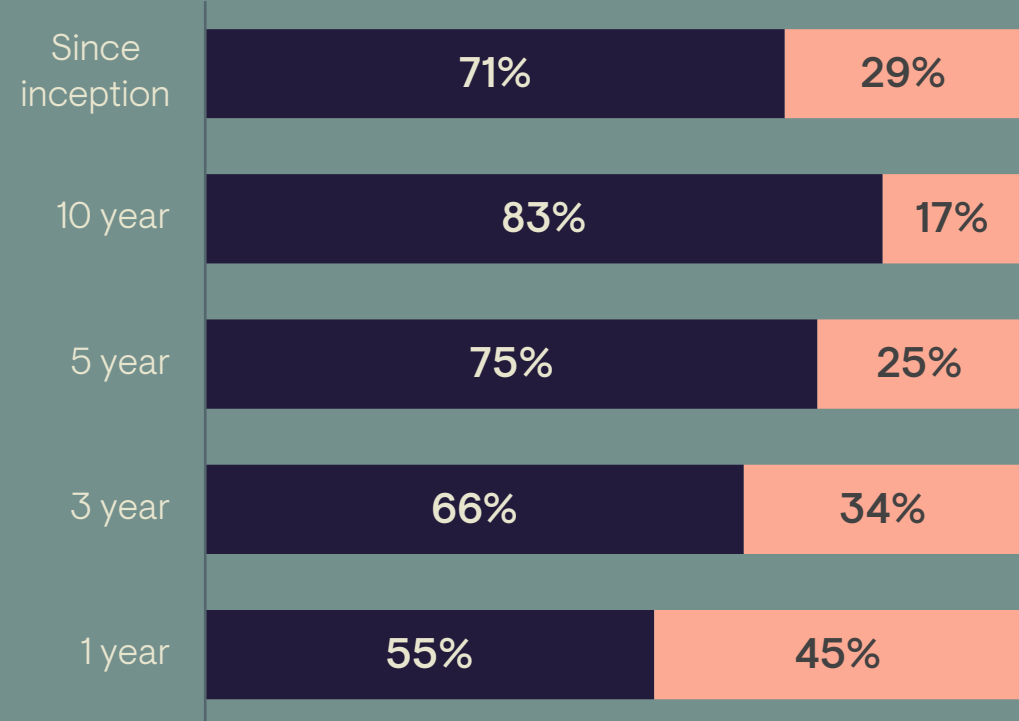


Firm-wide investment performance

31 March 2022



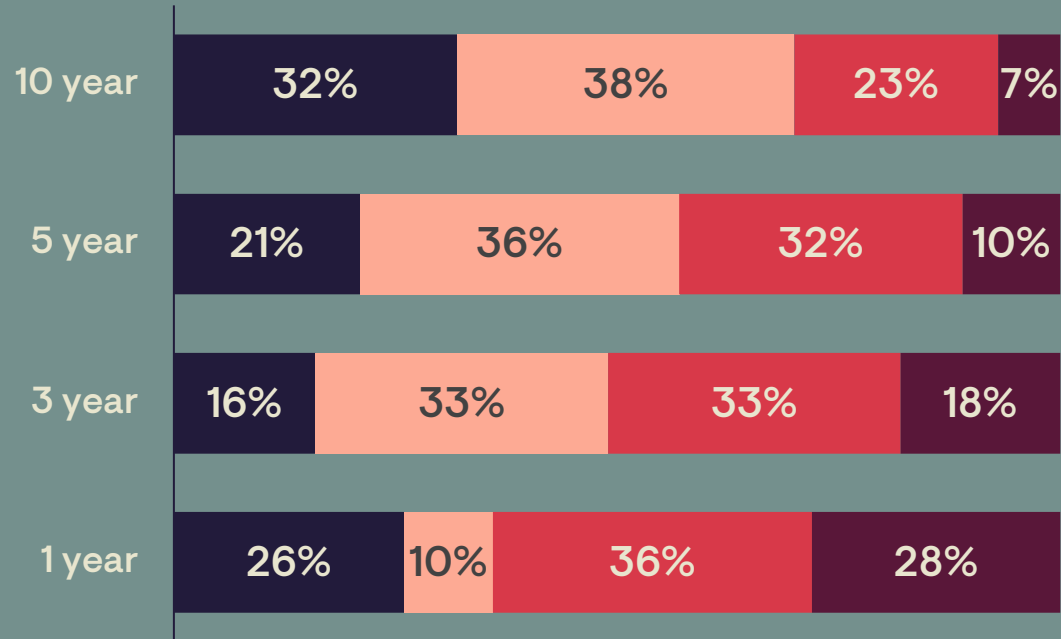
30 September 2022



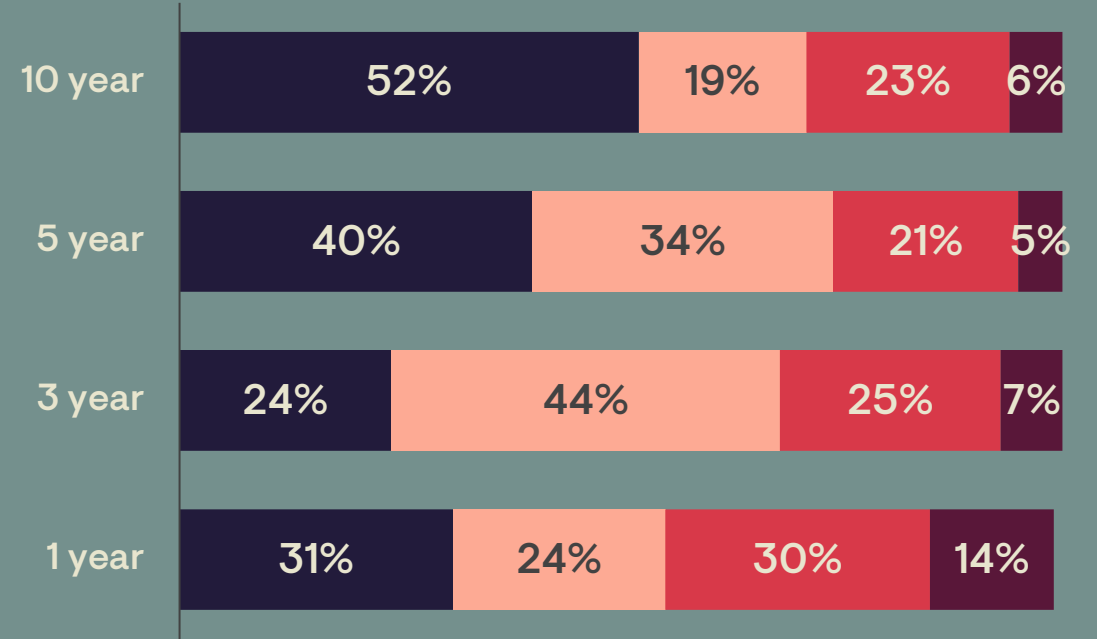
■ Outperformance ■ Underperformance

Mutual funds investment performance

31 March 2022



30 September 2022



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



■ Sustainability with substance

- Advocating for the allocation of capital to climate solutions and transition finance
- Active contributors in leading industry/business events
- Ninety One transition plan targets accepted by NZAM
- Engagement focus on heavy emitters and their transition plans
- Growing our portfolio of sustainable strategies

Invest

Advocate

Inhabit



■ People and culture

- Deeply-ingrained owner culture
- Stable staff complement
- Focus on talent density and diversity
- Deliberately building an intergenerational business
- Staff ownership increased to 28%

People centric, talent friendly, owner culture



Interim Results 2023

Financial review





Financial results

£ million	H1 2023	H1 2022	Change %
Adjusted operating revenue	330.9	328.4	1
Adjusted operating expenses	(223.0)	(212.8)	5
Adjusted operating profit	107.9	115.6	(7)
Adjusted net interest income	2.7	1.6	69
Gain on disposal of Silica	-	14.9	n.m
Profit before tax	110.6	132.1	(16)
Tax expense	(25.9)	(30.7)	(16)
Profit after tax	84.7	101.4	(16)

Adjusted EPS
9.0p

H1 2022: 9.7p

Adjusted operating profit margin
32.6%

H1 2022: 35.2%

Adjusted operating revenue

£ million	H1 2023	H1 2022	Change %
Management fees	312.8	314.8	(1)
Performance fees	11.0	13.6	(19)
Net revenue	323.8	328.4	(1)
Share of profit from associates	0.5	0.3	67
Other income/(loss)	6.6	(0.3)	n.m.
Adjusted operating revenue	330.9	328.4	1

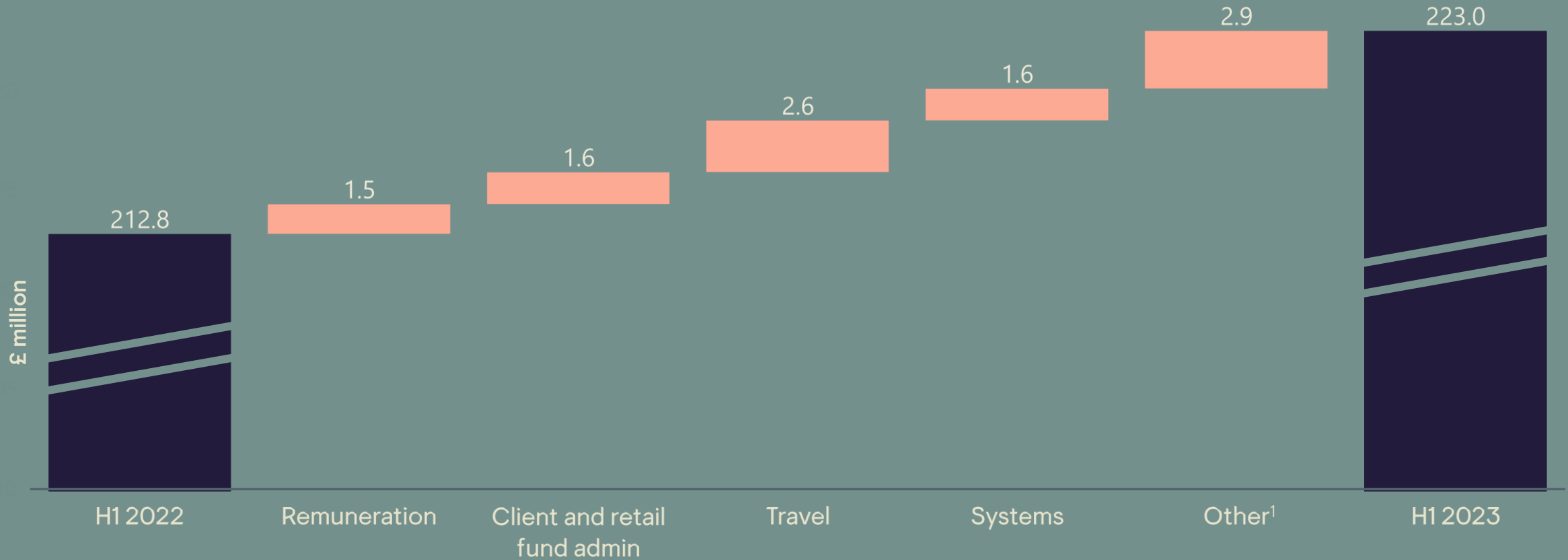
Average AUM
£138.2bn

H1 2022: £137.5bn

Average fee rate
45.2bps

H1 2022: 45.7bps

Adjusted operating expenses



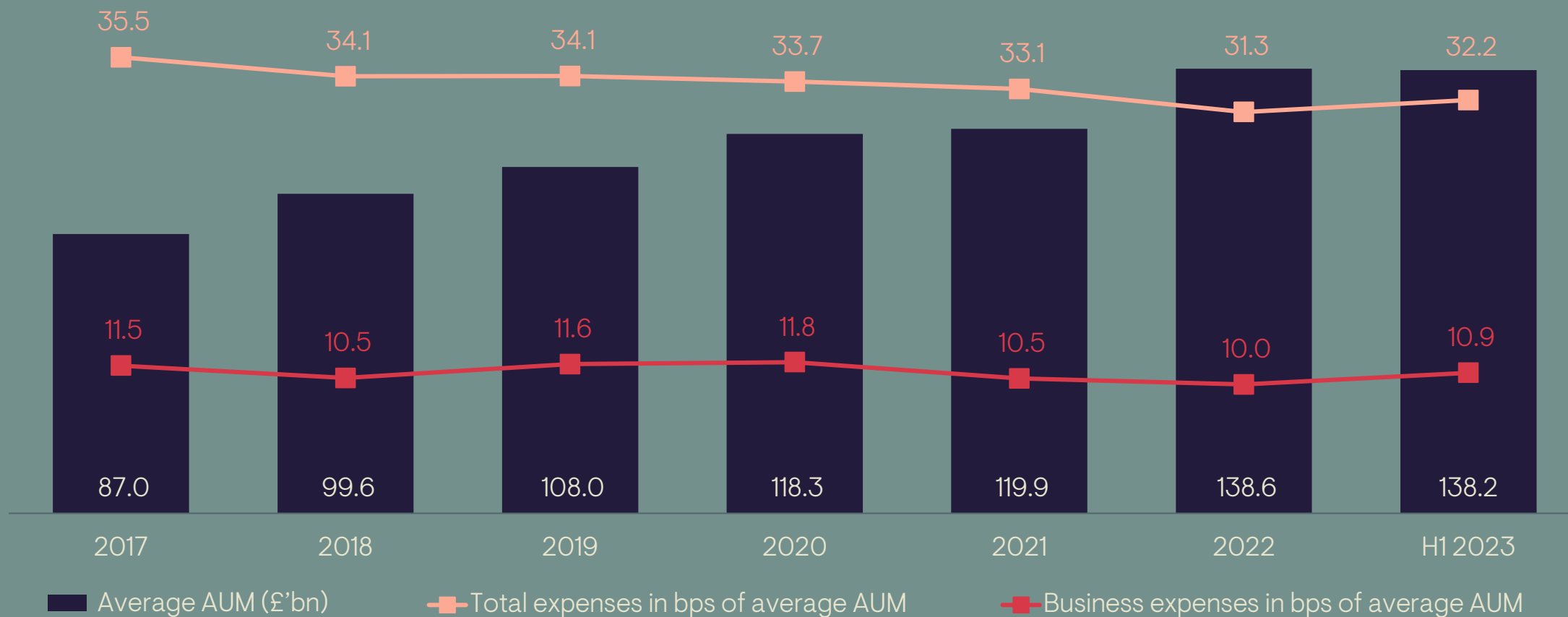
Business expenses² increase
13%
 H1 2022: 4%

Rem. % of total expenses
66%
 H1 2022: 69%

Notes: 1. Other expenses include promotional, information, overheads and accommodation related expenses; 2. Excluding remuneration.

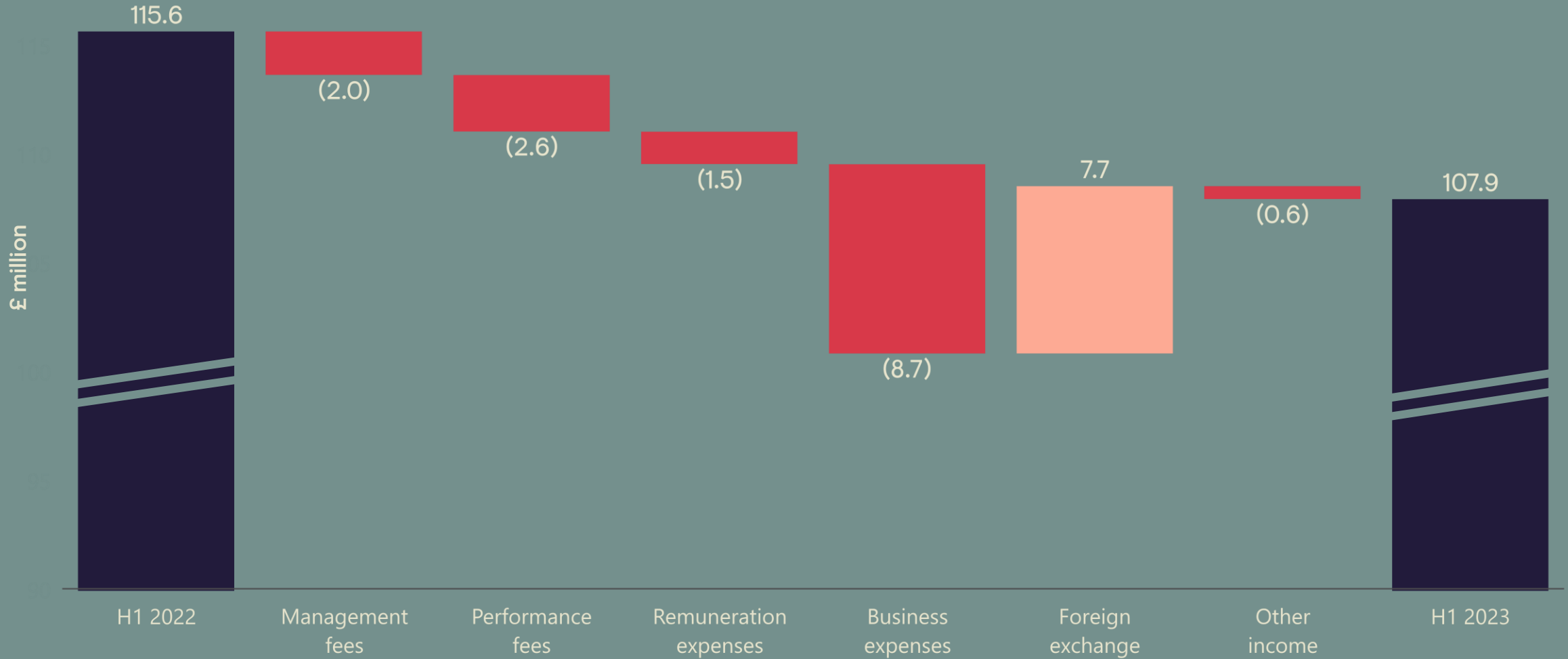
Business and total expenses

Our business expenses have remained static relative to our average AUM



Note: H1 2023 expenses have been annualised.

Adjusted operating profit analysis



Capital and dividend

£ million	30 September 2022	31 March 2022	30 September 2021
Equity	338.6	341.6	286.8
Non-qualifying assets	(30.7)	(27.6)	(12.3)
Qualifying capital	307.9	314.0	274.5
Dividends declared after period end	(59.9)	(71.0)	(63.7)
Estimated regulatory requirement	(111.3)	(114.2)	(104.6)
Estimated capital surplus	136.7	128.8	106.2

Interim dividend
6.5p

H1 2022: 6.9p

Capital coverage¹
223%

H1 2022: 213%

Note: 1. Capital coverage is calculated as qualifying capital after deducting declared dividends, divided by estimated regulatory requirement.



Outlook

- Challenging conditions, we remain cautious
- Committed to a people-centric, capital-light and technology-enabled business model
- Cost discipline and efficiency without sacrificing client service, long-term growth and organisational stability
- Focus on execution, avoid distractions

Long-term growth opportunities remain compelling

Q&A





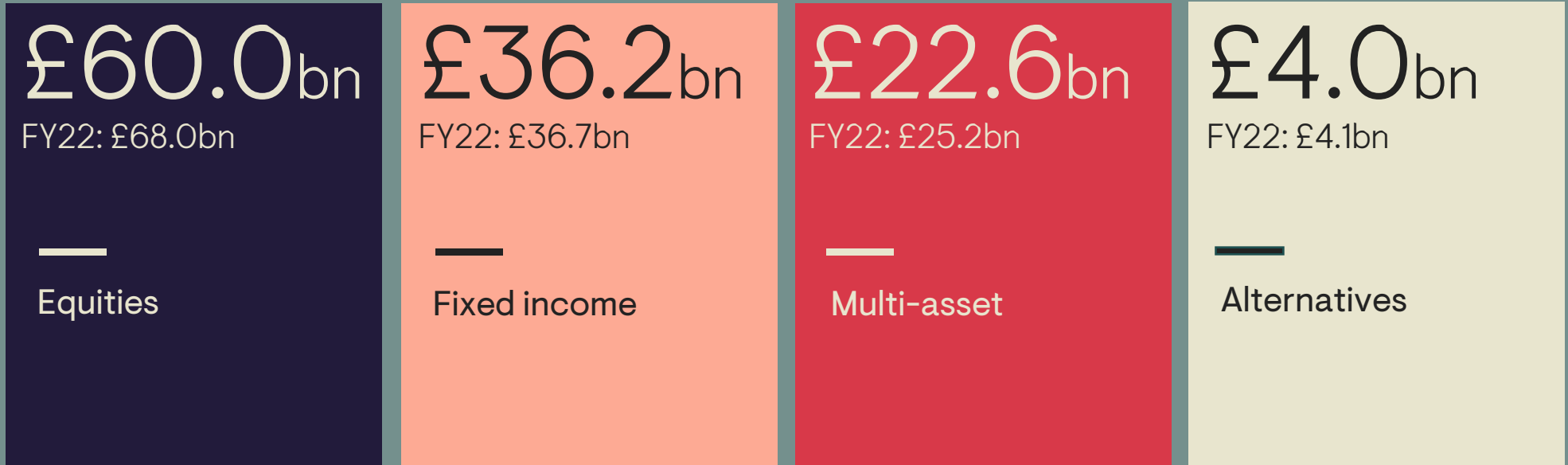
Interim Results 2023

Appendix



Our offering

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 30 September 2022 and 31 March 2022.
 2. Excluding SA fund platform AUM of £9.5 billion (FY 2022: £10.0 billion).



Global reach

21

Offices worldwide

5

Primary investment centres

5

Regionally defined Client Groups:

Americas

United Kingdom

Europe

Africa

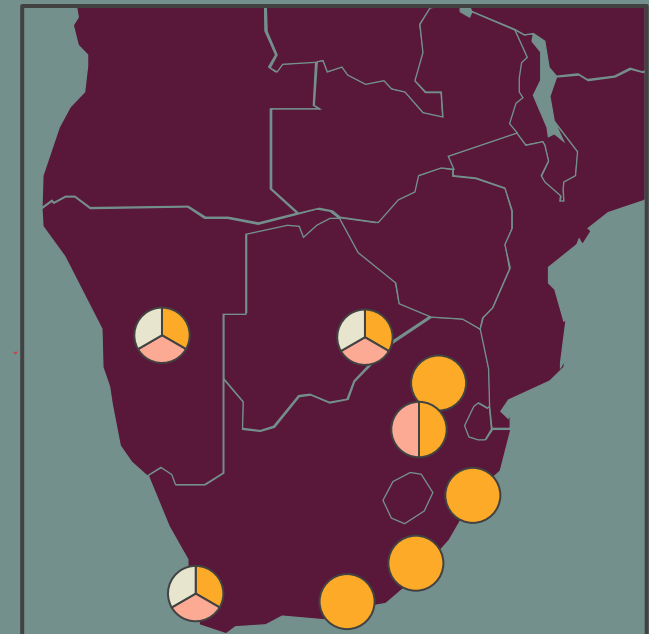
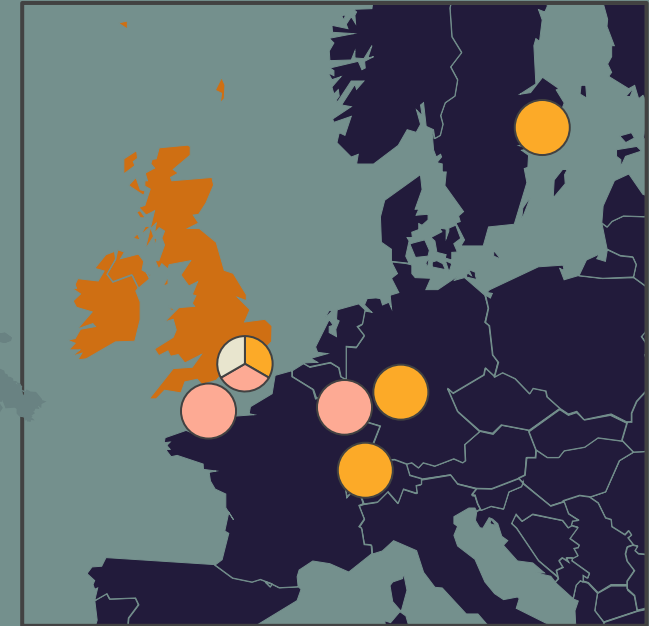
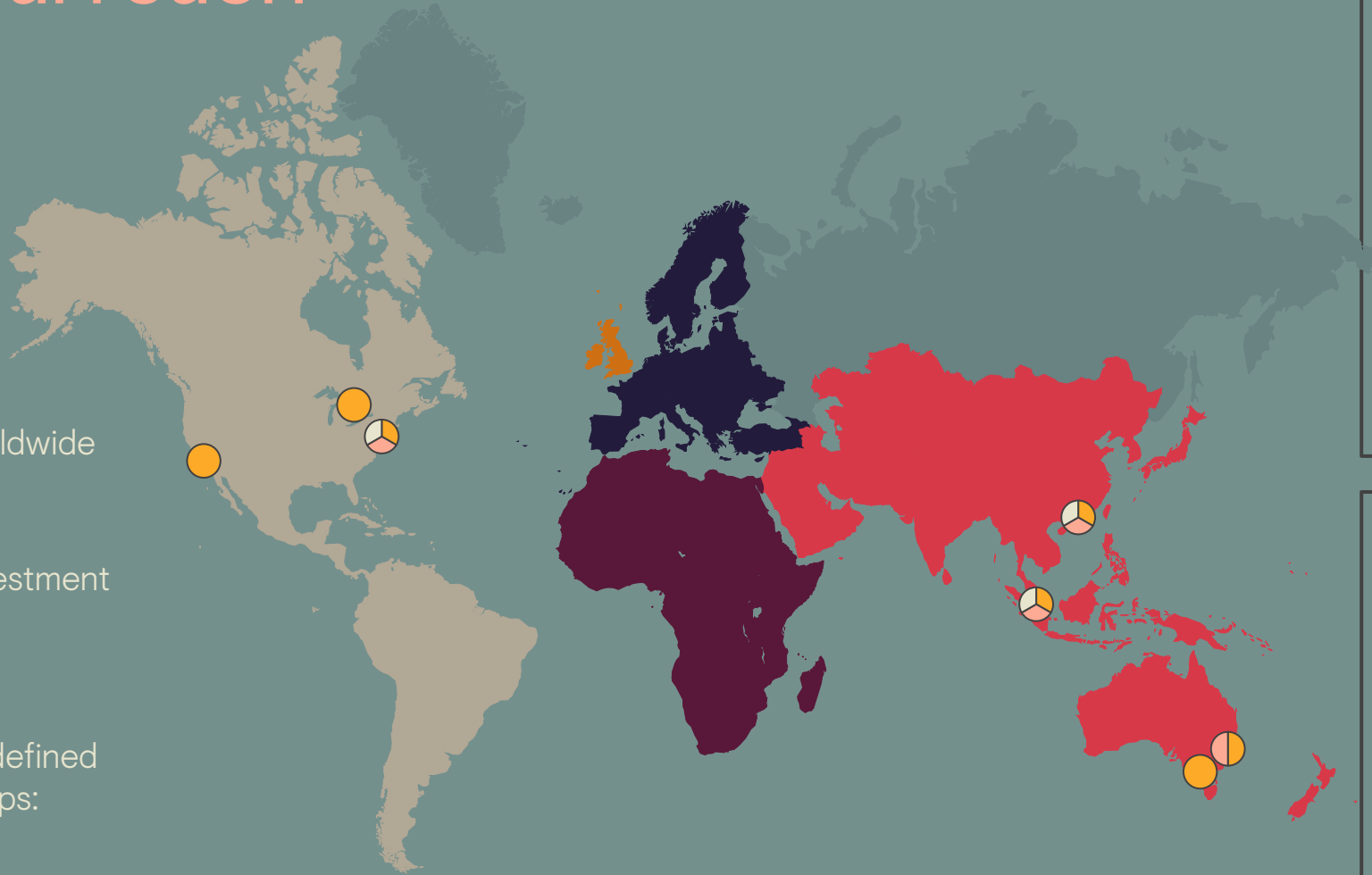
Asia Pacific

Teams in each office:

Client Group

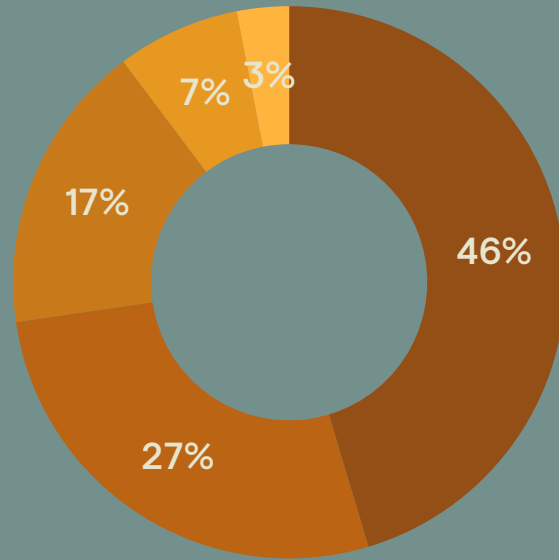
Operations

Investment team



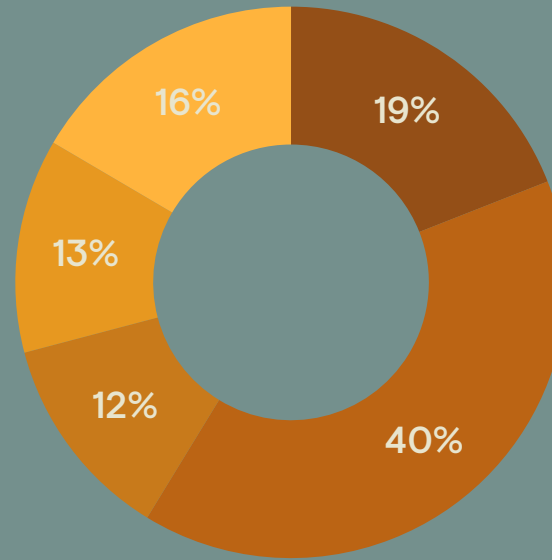
AUM by asset class, Client Group and client type

AUM by asset class



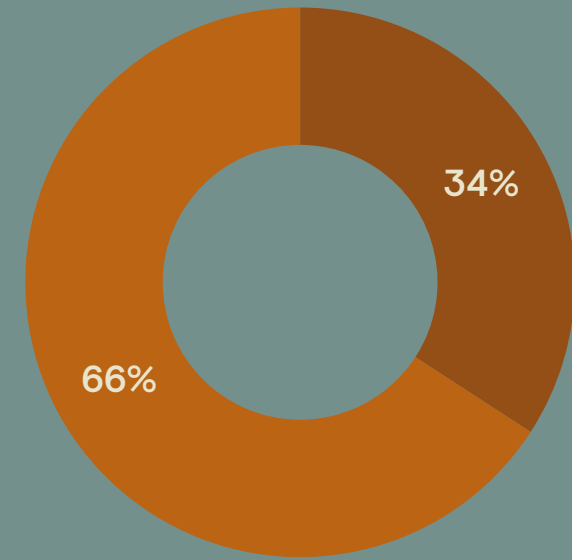
- Equities
- Fixed income
- Multi-asset
- SA fund platform
- Alternatives

AUM by Client Group



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

AUM by client type



- Advisor
- Institutional

Notes: Breakdown of AUM as at 30 September 2022.

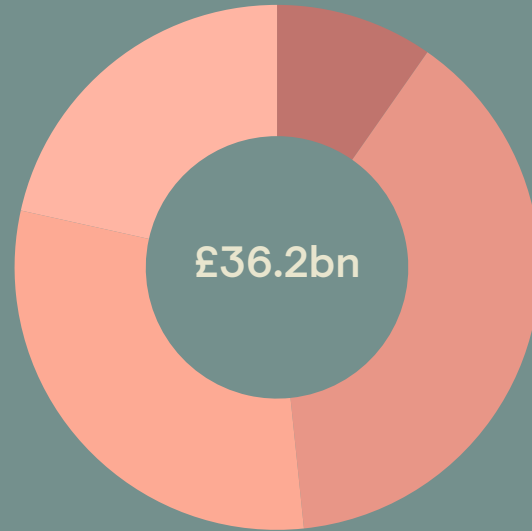
1. Asia Pacific includes Middle East.

AUM by strategy

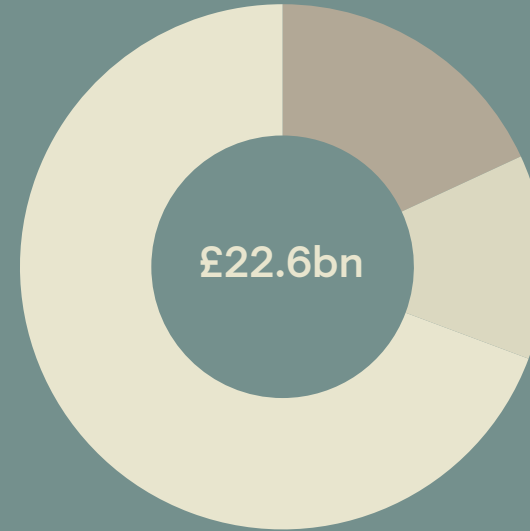
Equities



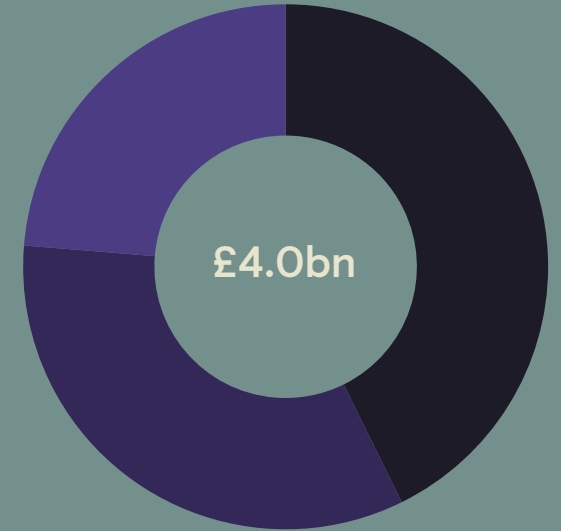
Fixed income



Multi-asset



Alternatives



Global

■ Global

■ Absolute Return

■ Growth

■ SA and Africa credit

Regional

■ Emerging markets (EM)

■ EM Sovereign and currency

■ Income

■ Credit

■ Asia (inc. China)

■ Africa (inc. SA) fixed income

■ Africa (inc. SA)

■ EM Credit

■ Thematic equities

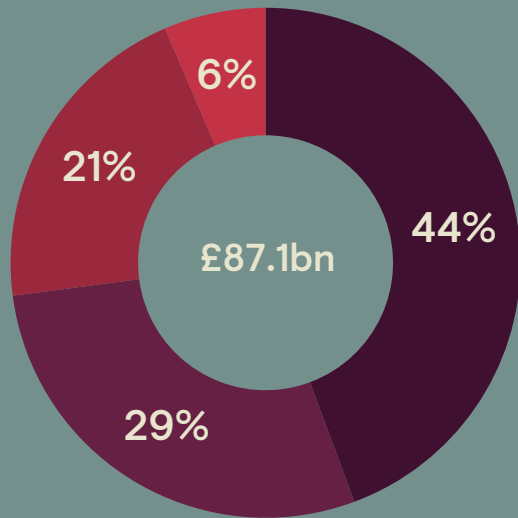
■ United Kingdom

■ Europe

Notes: AUM as at 30 September 2022, excluding SA fund platform (£9.5 billion). Breakdowns based on underlying strategy definitions.

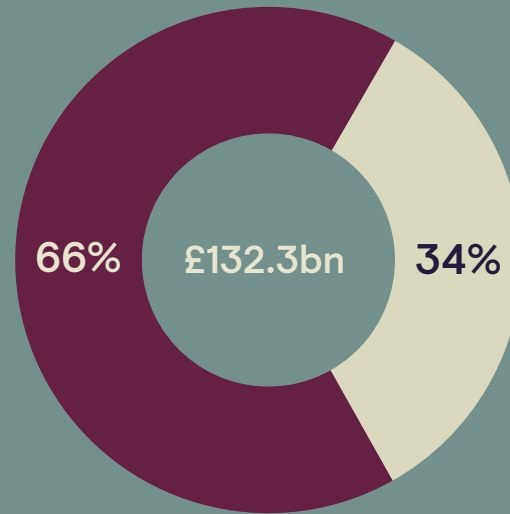
AUM by client type

Institutional



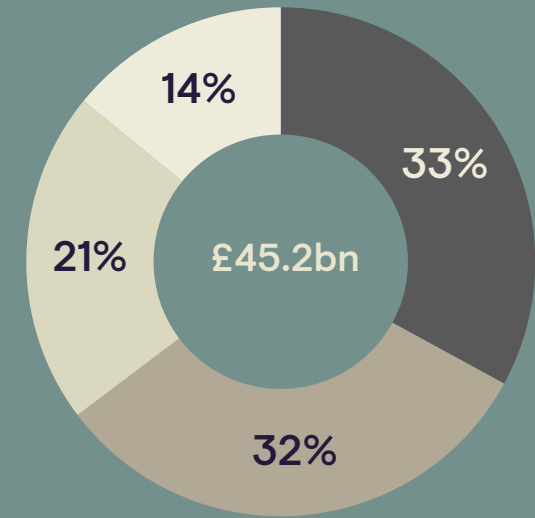
- Pension funds
- Corporates / insurance / other¹
- Public authorities / official institutions
- Investments in mutual funds

AUM by client type



- Advisor
- Institutional

Advisor



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

Notes: AUM as at 30 September 2022.

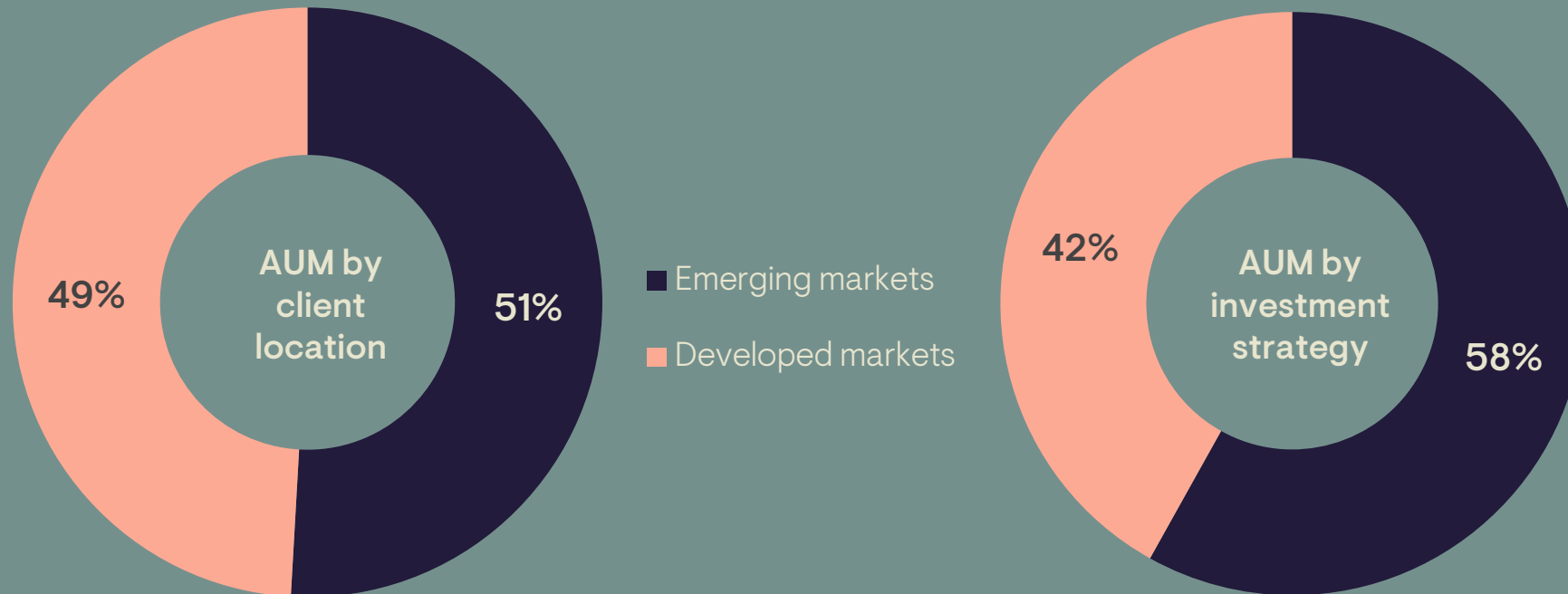
1. "Other" includes education, non-profit and private organisations.

2. "FOF" represent fund of funds.

3. "IFA" represent Independent Financial Advisers.

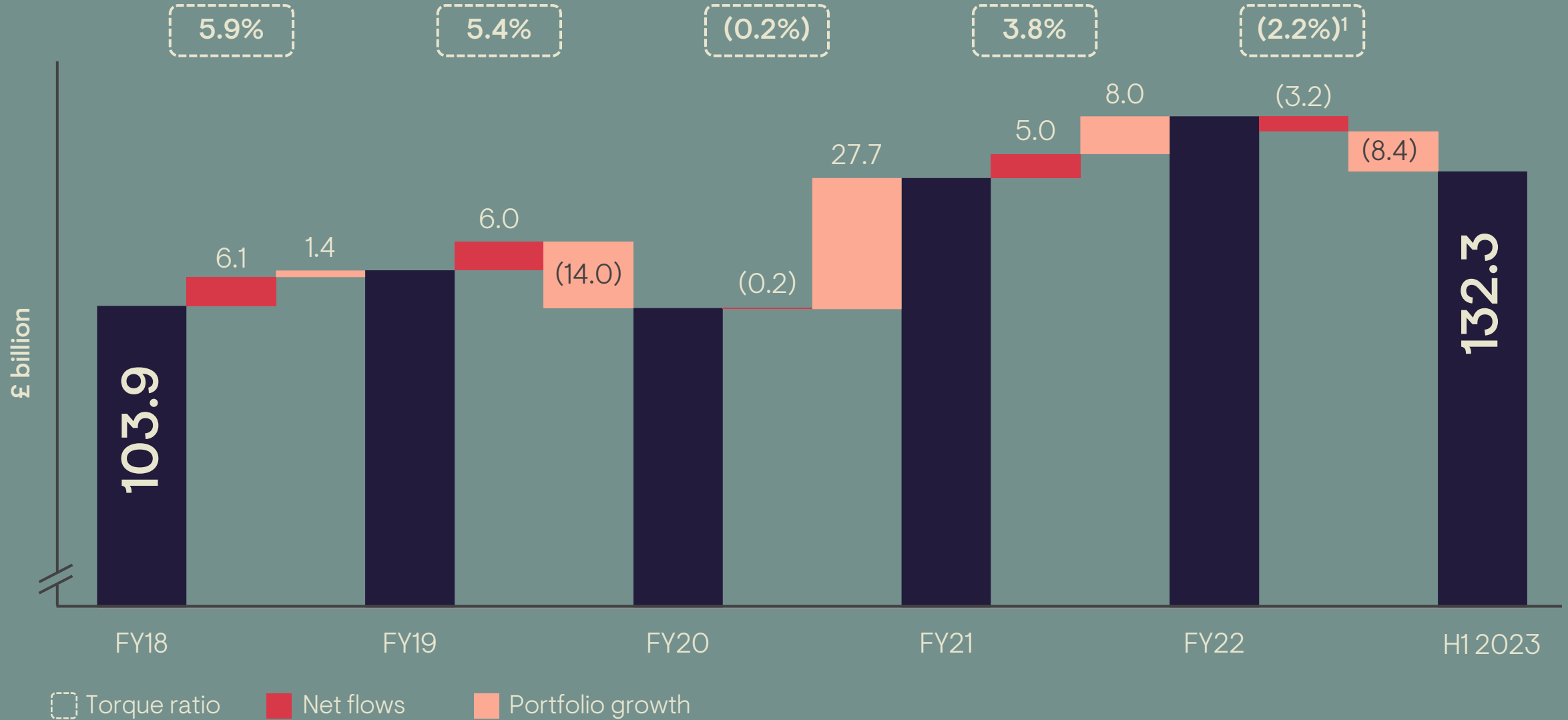
4. "Other" represents sub-advised and legacy direct book.

AUM by emerging/developed markets



Note: AUM as at 30 September 2022.

AUM and flows



Note: 1. H1 2023 torque ratio not annualised.