

Ninety One plc
 Incorporated in England and Wales
 Registration number 12245293
 Date of registration: 4 October 2019
 LSE share code: N91
 JSE share code: N91
 ISIN: GBO0BJHPLV88

Ninety One Limited
 Incorporated in the Republic of South Africa
 Registration number 2019/526481/06
 Date of registration: 18 October 2019
 JSE share code: NY1
 ISIN: ZAE000282356

Interim results for the six months to 30 September 2021

16 November 2021

Highlights

- Record first half and positive business momentum.
- Closing assets under management increased by 7% in the six months, to £140.0 billion.
- Net inflows of £3.9 billion.
- Competitive investment performance with three-year outperformance at 77%.
- Profit before tax increased by 39% to £132.1 million, including proceeds of £14.9 million from the sale of Silica. Adjusted operating profit increased by 20% to £115.6 million.
- Basic earnings per share increased by 42% to 11.2p and adjusted earnings per share increased by 21% to 9.7p.
- Interim dividend of 6.9p per share.
- Staff shareholding increased to 24.5%.

£ billion	30 September 2021	30 September 2020	31 March 2021
Assets under management	140.0	119.0	130.9
Net flows	3.9	(0.3)	(0.2)
Average assets under management	137.5	114.2	119.9

	Six months to 30 September 2021	Six months to 30 September 2020	Change %
Key financials⁽¹⁾			
Profit before tax (£'m)	132.1	94.8	39
Adjusted operating profit (£'m)	115.6	96.2	20
Adjusted operating profit margin	35.2%	33.3%	
Basic earnings per share (p)	11.2	7.9	42
Basic headline earnings per share (p)	9.9	7.9	25
Adjusted earnings per share (p)	9.7	8.0	21
Interim dividend per share (p)	6.9	5.9	17

Note: (1) Please refer to explanations and definitions on pages 12-14.

Hendrik du Toit, Founder and Chief Executive Officer, commented:

"The combination of strategic clarity, disciplined execution, competitive investment performance, a motivated, stable team and a long-term approach to business continues to work well for Ninety One. While the supportive market conditions of this reporting period will not last indefinitely, we see substantial long-term growth opportunities ahead. We will continue to invest

in our people and our business so that we can deliver for our clients. This remains our formula for value creation."

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Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00 am (UK time) on 16 November 2021. There will be a live webcast available for those unable to attend. The webcast registration link is available at www.ninetyone.com/interim-results (password: NinetyOneH122).

A copy of the presentation will be made available on the Company's website at <https://ninetyone.com/interim-results-2022> at 8.00 am (UK time).

Forward-looking statements

This announcement does not constitute or form part of any offer, advice, recommendation, invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Ninety One plc and its subsidiaries or Ninety One Limited and its subsidiaries (together, "Ninety One"), nor should it be construed as legal, tax, financial, investment or accounting advice.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement reflect Ninety One's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Ninety One's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date of this announcement.

Except as required by any applicable law or regulation, Ninety One expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement or any other forward-looking statements it may make whether as a result of new information, future developments or otherwise.

About Ninety One

Ninety One is an independent investment manager, founded in South Africa in 1991. It now operates and invests globally and offers a range of active strategies to its global client base.

Ninety One is listed on the London and Johannesburg Stock Exchanges.

CHIEF EXECUTIVE OFFICER'S REVIEW

I am delighted to report a record first half for the 2022 financial year. It is also my privilege to thank all our stakeholders for their support during this period.

A combination of competitive investment performance, relevant offerings and a stable organisation translated into record earnings, record assets under management and strong net inflows.

At Ninety One, our clients always come first and we have benefited from the opportunity to engage them in person as well as virtually. We are stepping up our client engagement in the second half of the year. The combination of organisational stability

and strategic clarity allows us to focus on what is really important in this business – serving our clients.

Our people-centric business model with its strong owner culture supports our ability to attract and retain the talent required in the brutally competitive investment management industry. Over the reporting period we have actively engaged our people to ensure that we remain aligned and focused on our long-term objectives. Our culture remains strong and functions as the glue that binds us together. As indicated at listing, employees have continued to increase their collective stake in Ninety One. This underlines our commitment and aligns us with our stakeholders.

Our sustainability efforts have intensified. We have developed strong and appropriately nuanced positions on this topic.

The strategic clarity at Ninety One allows us to focus much of our energy on execution. That remains our priority. We have not changed or revised our strategy since our last financial year end and do not expect to change this in the near term.

We thank Fani Titi for his valued contribution to the board and welcome Khumo Shuenyane in his place as a non-executive director.

Outlook

Although the current market conditions remain supportive, there are a range of risk factors that can change this. Geopolitical uncertainty, COVID-19, economic protectionism, climate and inflation may affect future earnings potential.

Nevertheless, we continue to invest for long-term growth. Ninety One remains well-positioned as a diversified business with leadership stability and strategic clarity. Our focus remains firmly on execution. We see ample opportunities for growth if we continue to deliver for our clients. We look to the future with confidence.

OPERATING REVIEW

Assets under management (“AUM”)

Closing AUM increased by 7% to £140.0 billion (31 March 2021: £130.9 billion), supported by strong net inflows and portfolio growth. The market and foreign exchange impact in the first half added £5.2 billion (H1 2021: £15.9 billion).

AUM by asset class

£ million	30 September 2021	31 March 2021	Change %
Equities	67,305	62,676	7
Fixed income	37,160	34,008	9
Multi-asset	22,895	22,384	2
Alternatives	3,712	3,543	5
South African fund platform	8,940	8,303	8
Total	140,012	130,914	7

AUM increased across all asset classes and remained well diversified in line with the prior period.

AUM by Client Group

£ million	30 September 2021	31 March 2021	Change %
United Kingdom	27,830	26,272	6
Africa	50,521	47,632	6
Europe	18,670	16,791	11
Americas	16,665	16,032	4
Asia Pacific	26,326	24,187	9

Total	140,012	130,914	7
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Overall, AUM remains well diversified by client geography ("Client Groups") and split in line with the prior period. All regions benefited from net inflows as well as positive market movements.

AUM by client type

£ million	30 September 2021	31 March 2021	Change %
Advisor	46,531	42,266	10
Institutional	93,481	88,648	5
Total	140,012	130,914	7

AUM across both the advisor and institutional channels saw good growth in the first half, with both achieving strong net inflows in the period.

Net flows

In the first half, we experienced net inflows of £3.9 billion (H1 2021: net outflows of £0.3 billion). This was supported by investment performance and a general uplift in client activity across asset classes off the back of increased client risk appetite.

Net flows by asset class

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Equities	1,863	(1,324)
Fixed income	1,899	1,350
Multi-asset	(290)	(516)
Alternatives	88	96
South African fund platform	316	62
Total	3,876	(332)

Ninety One generated net inflows in the first half, in contrast to the net outflows in the comparable period. The largest generators of net inflows were the fixed income and equities asset classes. In fixed income, net inflows were driven by emerging market, corporate and sovereign strategies. In equities, we saw significant inflows into global and thematic strategies. Multi-asset net outflows were driven by redemptions from diversified growth strategies.

Net flows by Client Group

£ million	Six months to 30 September 2021	Six months to 30 September 2020
United Kingdom	308	(766)
Africa	958	1,363
Europe	1,252	(83)
Americas	19	(1,408)
Asia Pacific	1,339	562
Total	3,876	(332)

We achieved positive net inflows in all Client Groups. The largest net inflows were in the Asia Pacific Client Group, principally driven by global equity strategies. The Europe Client Group experienced strong net inflows from fixed income strategies.

while the Africa Client Group achieved strong net inflows from various South African multi-asset strategies and into the South African fund platform. Net inflows into the UK Client Group were driven by global (including thematic) equities, while those of the Americas Client Group were driven by global equities.

Net flows by client type

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Advisor	2,380	404
Institutional	1,496	(736)
Total	3,876	(332)

The advisor channel saw particularly strong net inflows from the Africa and UK Client Groups, driven by multi-asset and thematic equity strategies respectively. Institutional net flows were driven by the Europe and Asia Pacific Client Groups, into fixed income and global equity strategies respectively.

Investment performance

Firm-wide investment performance⁽¹⁾

During the first half of financial year 2022, short- and medium-term firm-wide investment performance reduced compared to the strong investment performance at the end of financial year 2021. As at the end of September 2021, our one- and three-year outperformance stood at 66% and 77% respectively (31 March 2021: 80% and 82% respectively). Long-term firm-wide investment performance remained strong and broadly in line with the numbers for the year ended 31 March 2021 (of 83% and 89% outperformance over five and ten years respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	66%	77%	82%	90%	83%
Underperformance	34%	23%	18%	10%	17%

Note: (1) 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 excludes double-counting of pooled products and third party assets administered on our South African fund platform. Benchmarks used for the above 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.

Mutual fund investment performance⁽¹⁾

During the first half of financial year 2022, Ninety One's mutual fund investment performance on a one-year basis remained broadly unchanged with 42% of mutual funds in the first or second quartiles (31 March 2021: 43%). However, on a three- and five-year basis, mutual fund performance improved significantly, with 65% and 74% of mutual funds in the first or second quartile respectively (31 March 2021: 51% and 50% respectively). Outperformance over ten years was 87% (31 March 2021: 59%), demonstrating our ability to generate good outcomes for our clients over the medium to long term.

	1 Year	3 Year	5 Year	10 Year
First quartile	23%	35%	53%	56%
Second quartile	19%	30%	21%	31%
Third quartile	27%	22%	17%	5%
Fourth quartile	31%	13%	9%	8%

Note: (1) 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 tables. Mutual fund performance weighted by AUM.

FINANCIAL REVIEW

Financial results⁽¹⁾

£ billion	Six months to 30 September 2021	Six months to 30 September 2020	Year ended 31 March 2021
Closing AUM	140.0	119.0	130.9
Net flows	3.9	(0.3)	(0.2)
Average AUM	137.5	114.2	119.9

£ million (unless stated)	Six months to 30 September 2021	Six months to 30 September 2020	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
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
Exceptional items	14.9	(2.9)	n.m.
Profit before tax	132.1	94.8	39
Tax expense	(30.7)	(22.1)	39
Profit after tax	101.4	72.7	39
Average fee rate (bps)	45.7	47.2	
Adjusted operating profit margin	35.2%	33.3%	
Full-time employees	1,186	1,165	2

Note: (1) Please refer to explanations and definitions on pages 12-14.

Our adjusted operating profit increased by 20% to £115.6 million (H1 2021: £96.2 million). Adjusted operating profit margin of 35.2% increased on the prior period (H1 2021: 33.3%), principally due to an increase in management fees. Profit before tax and exceptional items increased by 20% to £117.2 million (H1 2021: £97.7 million).

Assets under management

Ninety One saw net inflows of £3.9 billion (H1 2021: net outflows of £0.3 billion). Closing AUM increased by 7% to £140.0 billion (31 March 2021: £130.9 billion), reflecting net inflows in the period and portfolio growth. The market and foreign exchange impact for the period was £5.2 billion (H1 2021: £15.9 billion).

Average AUM increased by 20% to £137.5 billion (H1 2021: £114.2 billion), reflecting higher AUM levels over the period.

Adjusted operating revenue

Management fees increased by 16% to £314.8 million (H1 2021: £270.4 million), against a 20% increase in average AUM. The average management fee rate reduced by 1.5bps to 45.7bps (H1 2021: 47.2bps). This is largely due to a change in the mix of strategies owned by our clients. We maintained our price discipline.

Performance fees decreased to £13.6 million (H1 2021: £18.0 million) reflecting lower but still positive investment outperformance in a selection of strategies, particularly in South African equities.

Foreign exchange losses of £0.3 million (H1 2021: £2.2 million) were mainly due to US dollar asset translations where the pound sterling strengthened against the US dollar. The period-end exchange rate moved from 1.29 as at 30 September 2020 to 1.34 as at 30 September 2021.

Other income of £0.3 million was lower compared to the prior period (H1 2021: £2.6 million), due to a decrease in seed capital mark-to-market revaluations.

Adjusted operating expenses

Adjusted operating expenses increased by 10% to £212.8 million (H1 2021: £192.6 million), largely driven by a 14% increase in employee remuneration. Business expenses increased by 4%.

Employee remuneration

Ninety One is a people business and employee remuneration represents the largest portion of the expense base. Total employee remuneration (excluding Silica and the impact of the revaluation of the deferred employee benefit scheme) increased by 14% to £145.8 million (H1 2021: £128.2 million). This was principally driven by variable remuneration, in line with adjusted operating profit growth. The average headcount increased by 1% to 1,182 (H1 2021: 1,166). This along with inflation and market-related adjustments had a lesser impact on the overall remuneration expense growth.

Over 50% of employee remuneration is variable and fluctuates in line with our profitability, ensuring alignment with financial performance.

Business expenses

Business expenses increased by 4% to £67.0 million (H1 2021: £64.4 million). The largest expense item, client and retail fund administration, increased in line with higher average AUM and the impact of the stronger South African rand on South Africa based costs. Travel and promotional expenses remained lower, reflecting continued COVID-19 restrictions. Accommodation expenses reduced following the completion of office moves compared to the prior period which included duplicate rental expenses.

Adjusted net interest income

Adjusted net interest income increased to £1.6 million (H1 2021: £1.0 million) as a result of higher interest rates. Adjusted net interest income excludes interest expense on lease liabilities of £1.9 million (H1 2021: £1.8 million), which has been included in adjusted operating expenses.

Exceptional items

Exceptional income of £14.9 million (H1 2021: expenses of £2.9 million) reflects the pre-tax profit received on the sale of Silica in April 2021. Silica was our transfer agency business in South Africa and its profits were typically reinvested into its core operational platforms. During financial year 2021, we took a strategic decision to dispose of Silica, further simplifying our business. The sale, which completed on 30 April 2021, will allow Silica to work with a strong and strategically-aligned partner, FNZ, and allow Ninety One to focus on its core investment management business. Ninety One remains a client of the Silica business.

In the first half of financial year 2021, exceptional expenses reflected the spend related to the completion of the rebranding of Ninety One.

Profit before tax

Profit before tax increased by 39% to £132.1 million (H1 2021: £94.8 million), while adjusted operating profit increased by 20% to £115.6 million (H1 2021: £96.2 million). The reason for the difference in these increases is the profit on the sale of Silica.

Effective tax rate

The effective tax rate for the six months to 30 September 2021 was similar to the prior period at 23.2% (H1 2021: 23.3%), against a headline UK corporation tax rate of 19.0% (H1 2021: 19.0%) and a headline South Africa corporation tax rate of 28.0% (H1 2021: 28.0%).

Earnings per share

£ million (unless stated otherwise)	Six months to 30 September 2021	Six months to 30 September 2020	Change %
Profit after tax	101.4	72.7	39
Profit attributable to non-controlling interests	-	(0.2)	(100)
Profit attributable to ordinary shareholders	101.4	72.5	40
Exceptional items ⁽¹⁾	(14.9)	2.9	n.m.
Adjusted net interest income ⁽¹⁾	(1.6)	(1.0)	60
Silica profit ⁽¹⁾	-	(0.5)	n.m.
Capital gains tax on disposal of Silica ⁽¹⁾	4.1	-	n.m.
Tax on other adjusting items ⁽¹⁾	0.5	(0.2)	n.m.
Adjusted earnings attributable to ordinary shareholders	89.5	73.7	21
Weighted average number of ordinary shares (m) - basic	908.6	913.6	(1)
Weighted average number of ordinary shares (m) - diluted	915.4	913.6	-
Number of ordinary shares (m)	922.7	922.7	-
Earnings per share (p)			
- Basic	11.2	7.9	42
- Diluted	11.1	7.9	41
Headline earnings per share (p)			
- Basic	9.9	7.9	25
- Diluted	9.9	7.9	25
Adjusted earnings per share (p)	9.7	8.0	21

Note: (1) This comprises a component of "non-operating items" per adjusted earnings per share definition on page 14.

Basic earnings per share ("Basic EPS") increased by 42% to 11.2p (H1 2021: 7.9p), and basic and diluted headline EPS ("Basic HEPS") increased by 25% to 9.9p (H1 2021: 7.9p). There was no change in the number of shares in issue. The impact of the investment in own shares held by Ninety One as part of the new Ninety One share scheme had a small impact on the weighted average number of ordinary shares.

Adjusted EPS grew 21% to 9.7p (H1 2021: 8.0p), broadly consistent with the growth in adjusted operating profit and more reflective of the core operating performance of Ninety One.

For details on calculations, see note 8 to the interim condensed consolidated financial statements.

Summary balance sheet

	30 September 2021		
£ million	Policyholders	Shareholders	Total IFRS

Non-current assets	-	145.1	145.1
Current assets			
Linked investments backing policyholder funds	9,653.7	-	9,653.7
Cash and cash equivalents	-	305.2	305.2
Other current assets	66.3	308.4	374.7
Total current assets	9,720.0	613.6	10,333.6
Total assets	9,720.0	758.7	10,478.7
Non-current liabilities	29.1	134.5	163.6
Current liabilities			
Policyholder investment contract liabilities	9,644.3	-	9,644.3
Other current liabilities	46.6	337.4	384.0
Total current liabilities	9,690.9	337.4	10,028.3
Total liabilities	9,720.0	471.9	10,191.9
Equity	-	286.8	286.8
Total equity and liabilities	9,720.0	758.7	10,478.7

31 March 2021			
£ million	Policyholders	Shareholders	Total IFRS
Non-current assets	-	155.0	155.0
Current assets			
Linked investments backing policyholder funds	9,063.9	-	9,063.9
Cash and cash equivalents	-	337.5	337.5
Other current assets	51.0	297.2	348.2
Total current assets	9,114.9	634.7	9,749.6
Total assets	9,114.9	789.7	9,904.6
Non-current liabilities	28.8	146.6	175.4
Current liabilities			
Policyholder investment contract liabilities	9,033.6	-	9,033.6
Other current liabilities	52.5	389.8	442.3
Total current liabilities	9,086.1	389.8	9,475.9
Total liabilities	9,114.9	536.4	9,651.3
Equity	-	253.3	253.3
Total equity and liabilities	9,114.9	789.7	9,904.6

Assets and liabilities

Ninety One undertakes investment-linked insurance business through one of its South African entities, Ninety One Assurance, and does not take on any insurance risk in respect of such business. The policyholders hold units in a pooled portfolio of assets via linked policies issued by the insurance entity. The assets are beneficially held by the insurance entity and the assets are reflected on its statement of financial position. Due to the nature of a linked policy, Ninety One's liability to

the policyholders is equal to the market value of the assets underlying the policies, less applicable taxation. The increase in policyholder assets is largely due to foreign exchange gains and improved markets. The commentary below only covers the shareholders' amounts.

Total assets decreased to £758.7 million (31 March 2021: £789.7 million), largely due to cash and cash equivalents which decreased to £305.2 million (31 March 2021: £337.5 million), following payment of variable compensation in April 2021, and dividends in August 2021.

Ninety One has limited seed investments. Seed capital for mutual funds was £3.3 million (31 March 2021: £3.1 million) and co-investments totalled £8.4 million (31 March 2021: £8.2 million).

The decrease in total liabilities to £471.9 million (31 March 2021: £536.4 million) mainly reflected that bonus provisions are for a half year period only. There is no debt financing on the balance sheet.

Equity increased to £286.8 million (31 March 2021: £253.3 million), reflecting the profits in the period.

Previously, Ninety One established employee benefit trusts for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Over the first half of the financial year, 5.1 million shares were purchased through these trusts, resulting in a total of 15.8 million shares, representing 1.7% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position⁽¹⁾

£ million	30 September 2021	31 March 2021
Equity	286.8	253.3
Non-qualifying assets ⁽²⁾	(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

Notes:

(1) The above table represents the amalgamated position across Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, which for regulatory capital purposes are separate groups. Both groups of companies had an estimated capital surplus at 31 March 2021 and 30 September 2021.

(2) Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

Estimated regulatory capital increased to £104.6 million (31 March 2021: £104.4 million). This provides Ninety One with an expected capital surplus of £106.2 million (31 March 2021: £73.9 million), which is consistent with our commitment to a capital-light balance sheet, whilst maintaining a reasonable capital buffer. The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the resilience of the balance sheet and the outlook for the remainder of the year. In line with our stated dividend policy the Board has declared an interim dividend of 6.9 pence per share. This comprises of 4.9 pence per share which represents 50% of profit after tax, prior to the recognition of non-operating items (the sale of Silica) and a further 2.0 pence per share. This 2.0 pence per share represents after tax earnings available after ensuring that there is sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs. The interim dividend will be paid on 17 December 2021 to shareholders recorded on the UK and South African share registers on 3 December 2021.

There are no plans to increase the current number of shares in issue.

Liquidity

Ninety One maintains a healthy liquidity position, which comprises cash and cash equivalents of £305.2 million (31 March 2021: £337.5 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored carefully against its existing and longer-term obligations. To meet the daily requirements of the business and to mitigate its credit exposure, Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks

and money funds.

Alternative performance measures

Ninety One uses non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Ninety One excludes Silica which was sold on 30 April 2021. These non-IFRS measures are considered additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the consolidated financial statements. Moreover, the way in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

These non-IFRS measures are considered to be pro forma financial information for the purpose of the JSE Listings Requirements and are the responsibility of Ninety One's board of directors. The pro forma financial information has not been reviewed or reported on by Ninety One's auditor. The non-IFRS financial information has been prepared with reference to JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 in the JSE Listings Requirements and the Revised SAICA Guide on Pro forma Financial Information (issued September 2014).

These non-IFRS measures, including reconciliations to their nearest condensed consolidated financial statements equivalents, are as follows:

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Net revenue	328.4	297.3
Adjusted for:		
Silica third-party revenue	-	(8.8)
Foreign exchange losses	(0.3)	(2.2)
Net gain on investments	3.6	10.5
Deferred employee benefit scheme gains	(3.8)	(9.5)
Subletting income	(0.6)	-
Share of profit from associate	0.3	0.3
Other income	0.8	1.2
Adjusted operating revenue	328.4	288.8
Of which management fees	314.8	270.4
Of which performance fees	13.6	18.0
Of which foreign exchange losses	(0.3)	(2.2)
Of which other income	0.3	2.6

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Operating expenses	215.3	208.7
Adjusted for:		
Silica net expenses	-	(8.4)
Deferred employee benefit scheme gains	(3.8)	(9.5)
Subletting income	(0.6)	-
Interest expense on lease liabilities	1.9	1.8
Adjusted operating expenses	212.8	192.6

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Adjusted operating revenue	328.4	288.8
Adjusted operating expenses	(212.8)	(192.6)
Adjusted operating profit	115.6	96.2
Adjusted operating profit margin	35.2%	33.3%

£ million	Six months to 30 September 2021	Six months to 30 September 2020
Net interest expense	(0.3)	(0.7)
Adjusted for:		
Silica interest income	-	(0.1)
Interest expense on lease liabilities	1.9	1.8
Adjusted net interest income	1.6	1.0

Foreign currency

Ninety One prepares its financial information in British pound sterling. The results of operations and the financial condition of Ninety One's individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the interim condensed consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the six month periods ended 30 September 2021 and 2020, as well as twelve months ended 31 March 2021.

	30 September 2021		31 March 2021		30 September 2020	
	Period end	Average	Period end	Average	Period end	Average
South African rand	20.39	19.96	20.39	21.35	21.61	22.07
US dollar	1.34	1.39	1.38	1.31	1.29	1.27

DEFINITIONS

Adjusted earnings per share: 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

Adjusted net interest income: Calculated as net interest income less interest income arising from Silica operations, interest expenses from lease liabilities for office premises, and other interest expense

Adjusted operating expenses: Calculated as operating expenses less Silica net expenses and deferred employee benefit scheme movements, but including interest expense on lease liabilities

Adjusted operating profit: Calculated as adjusted operating revenue less adjusted operating expenses

Adjusted operating profit margin: Calculated as adjusted operating profit divided by adjusted operating revenue

Adjusted operating revenue: Calculated as net revenue, less Silica third-party revenue and adjusted for foreign exchange gains/losses, deferred employee benefit scheme movements, net gain/(loss) on investments and other items

Assets under management (AUM): The aggregate assets managed on behalf of clients. For some private markets' investments, the aggregate value of assets managed is based on committed funds by clients; this is changed to the lower of committed funds and net asset value, in line with the fee basis. Where cross investment occurs, assets and flows are

identified, and the duplication is removed. AUM excludes assets administered for third-party clients by Silica

Average AUM: Calculated as a 13-point average of opening AUM for the year, and the month end AUM for each of the subsequent 12 months

Average exchange rate: Calculated as the average of the daily closing spot exchange rates in the relevant period

Average fee rate: Management fees divided by average AUM (annualised for non-twelve month periods), expressed in basis points

Basic earnings per share (Basic EPS): 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

Diluted earnings per share: Profit for the period attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares

Headline earnings per share (HEPS): Ninety One is required to calculate HEPS in accordance with JSE Listings Requirements, determined by reference to circular 1/2021 "Headline Earnings" issued by the South African Institute of Chartered Accountants

JSE: Johannesburg Stock Exchange, the exchange operated by the JSE Limited, a public company incorporated and registered in South Africa, under the Financial Markets Act

LSE: London Stock Exchange, the securities exchange operated by the London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended

Net flows: The increase in AUM received from clients, less the decrease in AUM withdrawn by clients, during a given period. Where cross investment occurs, assets and flows are identified, and the duplication is removed

Net revenue: Represents revenue in accordance with IFRS, less commission expense

Non-operating items: Include exceptional items, adjusted net interest income, Silica profit and tax on adjusting items

PRINCIPAL RISKS AND UNCERTAINTIES

Ninety One faces a number of risks in the normal course of business. Our Board has the ultimate responsibility for risk management. It approves Ninety One's risk appetite and general risk management framework and monitors the operation of the framework.

The risk management framework is utilised across all categories of risk within Ninety One and employs tools including risk assessments, key indicators, stress and scenario tests and learnings from internal and external events. This informs business decisions, helps direct resources and helps to ensure Ninety One is appropriately capitalised.

There have been no significant changes to our risk management approach in the period. The principal risks faced by the Group remain unchanged since the year end and continue to be our principal risks for the second half of the financial year. These comprise business and strategic risks, investments risks and operational risks. A detailed description of each, including an overview of our risk management and mitigation approach, is disclosed on pages 49 to 55 of our Integrated Annual Report 2021, which can be accessed via the Investor Relations home page on our website at www.ninetyone.com. In addition, we continue to monitor potential emerging risks and the risk of financial loss resulting from the physical or transitional impacts of climate change.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 30 September 2021

Each of the directors of Ninety One plc and Ninety One Limited confirms to the best of his or her knowledge and belief that:

- The condensed set of interim consolidated financial statements, which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, has been prepared in accordance with the basis of preparation, which includes the IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted for use in the UK (which is identical in all material respects to the version issued by the IASB) and

presents fairly, in all material respects, the assets, liabilities, financial position and profits of Ninety One for the six months ended 30 September 2021.

- Under the UK Disclosure Guidance and Transparency Rules (“DTR”), the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the IFRS interim condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Ninety One’s Integrated Annual Report 2021, that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.
- The results for the six months ended 30 September 2021 taken as a whole, present a fair, balanced and understandable assessment of Ninety One’s position and prospects.

There was a change to the board of directors during the six months ended 30 September 2021. Fani Titi resigned from the board as a non-executive director on 4 August 2021 and was replaced by Khumo Shuenyane, who was appointed as a non-executive director with effect from 1 August 2021. This was approved at the Annual General Meeting on 4 September 2021. A list of current directors is maintained on the Ninety One website: www.ninetyone.com.

On behalf of the board of directors

Hendrik du Toit
Chief Executive Officer

15 November 2021

Kim McFarland
Finance Director

15 November 2021

INDEPENDENT REVIEW REPORT TO NINETY ONE PLC

For the six months ended 30 September 2021

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 which comprises the condensed consolidated statement of financial position as at 30 September 2021, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the six-month period then ended, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2021 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an

audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the latest annual financial statements of the Group were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK, IFRS as issued by IASB and under the DTR at that time, IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. The next annual financial statements will be prepared in accordance with both IFRS as issued by IASB and international accounting standards as adopted for use in the UK (which are materially consistent with IFRS as issued by IASB). The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and IAS 34 Interim Financial Reporting as adopted for use in the UK. UK adopted IAS 34 Interim Financial Reporting is identical in all material respects to the version issued by the IASB.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Jatin Patel
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

15 November 2021

INDEPENDENT REVIEW REPORT TO NINETY ONE LIMITED

For the six months ended 30 September 2021

Independent auditor's review report on interim condensed consolidated financial statements

To the shareholders of Ninety One Limited

We have reviewed the interim condensed consolidated financial statements of Ninety One Limited ("the Group") contained in the accompanying interim report set out on pages 19 to 33, which comprise the condensed consolidated statement of financial position at 30 September 2021 and the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, selected explanatory notes, and the annexure to the condensed consolidated financial statements.

Directors' responsibility for the interim condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with the

International Standard on Review Engagements ("ISRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE 2410"). ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of Ninety One Limited for the six months ended 30 September 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

KPMG Inc.

Per GS Kolbé	The Halyard
Chartered Accountant (SA)	4 Christiaan Barnard Street
Registered Auditor	Foreshore
Director	Cape Town
	8000
15 November 2021	South Africa

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

	Notes	Six months ended 30 September 2021 (Reviewed) £'m	Six months ended 30 September 2020 (Reviewed) £'m
Revenue	2	395.9	362.2
Commission expense		(67.5)	(64.9)
Net revenue		328.4	297.3
Operating expenses	3	(215.3)	(208.7)
Share of profit from associates		0.3	0.3
Net gain on investments and other income	4	4.1	9.5
Operating profit		117.5	98.4
Interest income	5	1.7	1.1
Interest expense	5	(2.0)	(1.8)
Profit before tax and exceptional items		117.2	97.7
Exceptional items			
Gain on disposal of subsidiaries	6	14.9	-
Financial impact of group restructures	6	-	(2.9)
Profit before tax		132.1	94.8

Tax expense	7	<u>(30.7)</u>	<u>(22.1)</u>
Profit after tax		101.4	72.7
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund obligation		(0.3)	(1.0)
Tax effect of items that will not be reclassified to profit or loss		0.6	0.3
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		(0.2)	1.5
Exchange differences on translation of related assets and liabilities classified as held for sale		-	0.1
Foreign exchange loss transferred to profit or loss		0.2	-
Other comprehensive income for the period		0.3	0.9
Total comprehensive income for the period		101.7	73.6
Profit attributable to:			
Shareholders		101.4	72.5
Non-controlling interests		-	0.2
Profit for the period		101.4	72.7
Total comprehensive income attributable to:			
Shareholders		101.7	73.4
Non-controlling interests		-	0.2
Total comprehensive income for the period		101.7	73.6
Earnings per share (pence)			
Basic	8(a)	11.2	7.9
Diluted	8(a)	11.1	7.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2021

	Notes	30 September 2021 (Reviewed) £'m	30 September 2020 (Reviewed) £'m	31 March 2021 (Audited) £'m
Assets				
Investments	10	5.6	5.2	5.5
Investment in associates		0.3	0.6	0.7
Property and equipment		28.2	31.9	30.7
Right-of-use assets		86.7	93.9	90.3
Deferred tax assets		21.2	21.1	24.8
Other receivables		3.1	3.5	3.0
Total non-current assets		145.1	156.2	155.0
Investments	10	63.3	64.1	76.8
Linked investments backing policyholder funds	13	9,653.7	7,978.0	9,063.9
Income tax recoverable		9.1	9.8	5.9
Trade and other receivables		302.3	307.6	253.3
Cash and cash equivalents		305.2	212.4	337.5
		10,333.6	8,571.9	9,737.4
Assets classified as held for sale		-	11.9	12.2
Total current assets		10,333.6	8,583.8	9,749.6

Total assets		10,478.7	8,740.0	9,904.6
Liabilities				
Other liabilities	11	29.7	37.1	39.6
Lease liabilities		103.1	106.1	106.1
Pension fund obligation		1.1	2.9	0.7
Deferred tax liabilities		29.7	19.0	29.0
Total non-current liabilities		163.6	165.1	175.4
Policyholder investment contract liabilities	13	9,644.3	7,980.1	9,033.6
Other liabilities	11	34.8	29.3	40.0
Lease liabilities		7.9	3.6	4.3
Trade and other payables		331.2	328.2	381.6
Income tax payable		10.1	8.3	8.8
		10,028.3	8,349.5	9,468.3
Liabilities classified as held for sale		-	7.8	7.6
Total current liabilities		10,028.3	8,357.3	9,475.9
Equity				
Share capital	12(a)	441.2	441.2	441.2
Own share reserve	12(b)	(31.3)	(19.5)	(19.5)
Other reserves	12(c)	(334.0)	(346.2)	(338.4)
Retained earnings		210.8	141.6	169.9
Shareholders' equity excluding non-controlling interests		286.7	217.1	253.2
Non-controlling interests		0.1	0.5	0.1
Total equity		286.8	217.6	253.3
Total equity and liabilities		10,478.7	8,740.0	9,904.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

	Notes	Share capital £'m	Own share reserve £'m	Total other reserves £'m	Retained earnings £'m	Total shareholders' equity £'m	Non-controlling interests £'m	Total equity £'m
Six months ended 30 September 2021 (Reviewed)								
1 April 2021		441.2	(19.5)	(338.4)	169.9	253.2	0.1	253.3
Profit for the period		-	-	-	101.4	101.4	-	101.4
Other comprehensive income		-	-	-	0.3	0.3	-	0.3
Total comprehensive income		-	-	-	101.7	101.7	-	101.7
Transactions with shareholders								
Share-based payment transactions related to Ninety One share scheme	12(c)	-	-	4.6	-	4.6	-	4.6
Own shares purchased	12(b)	-	(12.0)	-	-	(12.0)	-	(12.0)
Vesting and release of share awards	12(b),(c)	-	0.2	(0.2)	-	-	-	-
Dividends paid	9	-	-	-	(60.8)	(60.8)	-	(60.8)
Total transactions with shareholders		-	(11.8)	4.4	(60.8)	(68.2)	-	(68.2)

30 September 2021	441.2	(31.3)	(334.0)	210.8	286.7	0.1	286.8
Six months ended 30 September 2020 (Reviewed)							
1 April 2020	441.2	(9.9)	(351.6)	71.0	150.7	0.4	151.1
Profit for the period	-	-	-	72.5	72.5	0.2	72.7
Other comprehensive income	-	-	1.6	(0.7)	0.9	-	0.9
Total comprehensive income	-	-	1.6	71.8	73.4	0.2	73.6
Transactions with shareholders							
Share-based payment transactions related to Ninety One share scheme 12(c)	-	-	3.8	-	3.8	-	3.8
Own shares purchased 12(b)	-	(9.6)	-	-	(9.6)	-	(9.6)
Vesting and release of share awards 12(b),(c)	-	-	-	-	-	-	-
Repurchase of non-controlling interests	-	-	-	(1.2)	(1.2)	(0.1)	(1.3)
Dividends paid 9	-	-	-	-	-	-	-
Total transactions with shareholders	-	(9.6)	3.8	(1.2)	(7.0)	(0.1)	(7.1)
30 September 2020	441.2	(19.5)	(346.2)	141.6	217.1	0.5	217.6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

		Six months ended 30 September 2021 (Reviewed) £'m	Six months ended 30 September 2020 (Reviewed) £'m
	Notes		
Cash flows from operations - shareholders ¹		36.6	51.4
Cash flows from operations - policyholders		208.1	242.5
Cash flows from operations¹	14(a)	244.7	293.9
Interest received		1.7	1.1
Interest paid in respect of lease liabilities		(0.5)	(0.7)
Other interest paid		(0.1)	-
Income tax paid		(30.5)	(22.3)
Net cash flows from operating activities¹		215.3	272.0
Cash flows from investing activities			
Net disposal of investments		17.0	16.8
Additions to property and equipment		(0.7)	(17.1)
Disposal of investment in associates		0.7	-
Disposal of subsidiaries		21.2	-
Net acquisition of linked investments backing policyholder funds ¹		(227.1)	(403.0)
Net cash flows from investing activities¹		(188.9)	(403.3)
Cash flows from financing activities			
Principal elements of lease payments		(1.9)	(3.0)
Payment for acquisition of subsidiary's interests in non-controlling interests		-	(1.3)
Purchase of own shares	12(b)	(12.0)	(9.6)
Dividends paid	9	(60.8)	-

Net cash flows from financing activities	(74.7)	(13.9)
Cash and cash equivalents at 1 April ¹	447.0	436.6
Net change in cash and cash equivalents ¹	(48.3)	(145.2)
Effect of foreign exchange rate changes	(7.3)	18.3
Cash and cash equivalents at 30 September¹	391.4	309.7
Cash and cash equivalents at 30 September consist of:		
Cash and cash equivalents available for use by the Group	305.2	212.4
Cash and cash equivalents presented within other assets		
Cash and cash equivalents presented within linked investments backing policyholder funds ¹	86.2	95.0
Cash and cash equivalents presented within assets classified as held for sale ¹	-	2.3
Cash and cash equivalents at 30 September¹	391.4	309.7

1. The comparative amounts have been re-presented to now include within the condensed consolidated statement of cash flows, the cash and cash equivalents of £95.0 million and £2.3 million that are included in the linked investments backing policyholder funds and assets classified as held for sale respectively. The changes are considered to be an enhanced disclosure which provides further cash flow information of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

General information

Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises Ninety One plc, a public company incorporated in the England and Wales under the UK Companies Act 2006 and Ninety One Limited, a public company incorporated in South Africa under the South African Companies Act 71 of 2008. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries, effectively form a single economic enterprise (the "Group") in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The Group is listed on the London and Johannesburg Stock Exchanges.

1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2021 ("Interim financial statements") have been prepared in accordance with:

- IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and IAS 34 Interim Financial Reporting as adopted for use in the UK. UK adopted IAS 34 Interim Financial Reporting is identical in all material respects to the version issued by the IASB;
- the accounting policies and significant judgements and estimates applied in the preparation of these Interim financial statements are consistent with those applied to the Group's consolidated financial statements for the year ended 31 March 2021;
- the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa; and
- the Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority in the UK.

The Interim financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, policyholder investment contract liabilities, investments and the pension fund obligation which have been presented on a fair value basis.

The Interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 in the UK. The results for the full year 31 March 2021 have been taken from the Group's Integrated Annual Report 2021. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2021 which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 in the UK, IFRS as issued by IASB and under DTR at that time, IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. KPMG reported on the 31 March 2021 financial statements, and their report was unmodified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006 in the UK. The Integrated Annual Report 2021 has been filed with the Registrar of Companies in the UK. The Integrated Annual Report 2022 will be prepared in accordance with both IFRS as issued by IASB and international accounting standards as adopted for use in the UK (which are materially consistent with IFRS as issued by IASB).

The Interim financial statements are unaudited but have been reviewed by KPMG Inc and KPMG LLP, who expressed unmodified review conclusions. The auditors' reports do not necessarily report on all of the information contained in these interim results for the six months to 30 September 2021 report. Refer to KPMG Inc and KPMG LLP's review reports to obtain a full understanding of the nature of their engagement.

The presentation of profit or loss and other comprehensive income has been changed in the current interim period to combine the condensed consolidated income statement and the condensed consolidated statement of other comprehensive income into a single condensed consolidated statement of comprehensive income. The purpose of the change is to improve the readability of the Interim financial statements.

The presentation currency of the Group is pounds sterling ("£"), being the functional currency of Ninety One plc. The functional currency of Ninety One Limited is South African Rand. All values are rounded to the nearest million ("£'m"), unless otherwise indicated.

Foreign operations are subsidiaries and interests in associated undertakings of the Group, the activities of which are based in a functional currency other than that of the reporting entity. The functional currency of an entity is determined based on the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on rates of exchange ruling at the date of the transactions.

Going concern

The board of directors have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business including the impacts that the COVID-19 pandemic, and its associated events, has had on the Group's financial performance. The board of directors have performed a going concern assessment by applying various stressed scenarios, including plausible downside assumptions, about the impact on assets under management, profitability of the Group and known commitments. All scenarios show that the Group would continue to operate profitably for a period of at least 12 months from the date of the release of these results. The Interim financial statements have therefore been prepared on a going concern basis.

2 Segmental reporting

Revenue primarily consists of management fees and performance fees derived from investment management activities. As an integrated global investment manager, the Group operates a single-segment investment management business. All financial, business and strategic decisions are made centrally by the chief operating decision maker (the "CODM") of the Group. The CODM is the chief executive officer of the Group. Reporting provided to the CODM is on an aggregated basis which is used for evaluating the Group's performance and the allocation of resources. The CODM monitors operating profit for the purpose of making decisions about resource allocation and performance assessment. Revenue is disaggregated by geographic location of contractual entities, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are physically located.

		Six months ended 30 September 2021	Six months ended 30 September 2020
	Notes	£'m	£'m
Revenue from external clients			
United Kingdom and Other		309.6	279.5
Southern Africa		86.3	82.7
Total		395.9	362.2
Performance fees included in revenue above		13.6	18.0
Non-current assets			
United Kingdom and Other		108.1	121.3
Southern Africa		7.1	5.1
Total		115.2	126.4
		Six months ended 30 September 2021	Six months ended 30 September 2020
		£'m	£'m
3 Operating expenses			
Employee remuneration ¹		146.0	136.2

Deferred employee benefit gains		3.6	10.2
Depreciation of right-of-use assets	14(a)	4.7	6.4
Depreciation of property and equipment	14(a)	2.7	2.0
Auditors' remuneration		0.8	0.8
Other administrative expenses		57.5	53.1
		<u>215.3</u>	<u>208.7</u>

¹ "Employee remuneration" was previously named "staff costs" in the prior period. This change is to align the description with other sections of the results announcement.

		Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
4 Net gain on investments and other income			
Net gain on investments	14(a)	3.6	10.5
Foreign exchange losses		(0.3)	(2.2)
Other income		0.8	1.2
		<u>4.1</u>	<u>9.5</u>

		Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
5 Interest income/(expense)			
Interest income from bank deposits and money market funds		<u>1.7</u>	<u>1.1</u>
Interest expense on lease liabilities	14(b)	(1.9)	(1.8)
Other interest expense		<u>(0.1)</u>	<u>-</u>
Interest expense		<u>(2.0)</u>	<u>(1.8)</u>
Net interest expense	14(a)	<u>(0.3)</u>	<u>(0.7)</u>

Interest income consists of interest on financial assets measured at amortised cost.

6 Exceptional items

Exceptional items are defined as significant items of income or expense arising from events or transactions that are not expected to recur frequently or regularly. Such items have been separately presented to enable a better understanding of the Group's operating performance. Exceptional items are set out as below:

Gain on disposal of subsidiaries

On 30 April 2021, the Group completed the sale of Silica for a total cash consideration (net of direct expenditures) of R388.3 million (equivalent to £19.5 million). The carrying value of net identifiable assets disposed amounted to £4.6 million, resulting in a pre-tax gain on disposal of £14.9 million recognised within exceptional items in the interim condensed consolidated statement of comprehensive income for the six months ended 30 September 2021. Prior to the completion of sale, assets and liabilities of Silica were classified as held for sale.

Financial impact of group restructures

Costs incurred in separating from Investec, during H1 2021, of £2.9 million mainly relate to the demerger expenses including rebranding expenses.

		Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
7 Tax expense			
Current tax - current year		25.3	17.8
Current tax - adjustment for prior years		0.7	0.2

Current tax expense	26.0	18.0
Deferred tax - current year	5.7	4.0
Deferred tax - adjustment for prior years	0.2	0.1
Deferred tax - change in corporate tax rate	(1.2)	-
Deferred tax expense	4.7	4.1
	30.7	22.1

The UK corporate tax rate for the six months ended 30 September 2021 was 19% (H1 2021: 19%). An increase in the UK corporate tax rate to 25% effective 1 April 2023 was enacted in the Finance Act 2021 on 10 June 2021. Deferred tax assets in the UK at 30 September 2021 were therefore calculated to the extent that they are expected to reverse after the rate increase comes into effect.

The tax charge in the period is higher (H1 2021: higher) than the standard rate of corporate tax in the UK and the differences are explained below:

	Six months ended 30 September 2021	Six months ended 30 September 2020
Reconciliation of effective tax rate	%	%
Effective rate of taxation	23.2	23.3
Tax effect of non-deductible expenses	-	(0.1)
Effect on deferred tax balances resulting from a change in tax rate	0.9	-
Adjustment to tax charge in respect of prior year	(0.7)	(0.3)
Tax on gain on disposal of subsidiaries	(1.2)	-
Effect of different tax rates applicable in foreign jurisdictions	(3.2)	(3.9)
United Kingdom standard tax rate	19.0	19.0

8 Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases in accordance with IFRS and JSE requirements.

8(a) Basic and diluted earnings per share

The calculations of basic and diluted EPS are based on IAS 33 Earnings Per Share; details are shown as below:

Basic EPS is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by the Ninety One Employee Benefit Trusts ("EBTs").

Diluted EPS is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

	Six months ended 30 September 2021	Six months ended 30 September 2020
	£'m	£'m
Profits attributable to ordinary shareholders	101.4	72.5

The table below summarises the calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share:

Number of shares Millions	Number of shares Millions
--	--

Weighted average number of ordinary shares for the purpose of calculating basic EPS	908.6	913.6
Effect of dilutive potential shares – share awards	6.8	-
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	915.4	913.6
Basic EPS (pence)	11.2	7.9
Diluted EPS (pence)	11.1	7.9

8(b) Headline earnings and diluted headline earnings per share

The Group is required to calculate headline earnings per share ("HEPS") in accordance with the JSE Listings Requirements, determined by reference to circular 1/2021 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

The table below reconciles the profits attributable to ordinary shareholders to headline earnings and summarises the calculation of basic and diluted HEPS:

	Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
Profits attributable to ordinary shareholders	101.4	72.5
Share of profit from associates	(0.3)	(0.3)
Gain on disposal of subsidiaries	(14.9)	-
Tax impact on adjusting items	4.1	-
Headline earnings	90.3	72.2
	Number of shares Millions	Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 8(a))	908.6	913.6
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 8(a))	915.4	913.6
HEPS (pence)	9.9	7.9
Diluted HEPS (pence)	9.9	7.9

	Six months ended 30 September 2021 Pence per share	£'m	Six months ended 30 September 2020 Pence per share	£'m
9 Dividends				
Ordinary dividends				
Prior year's final dividend paid	6.7	60.8	-	-
Total dividends attributable to ordinary shareholders	6.7	60.8	-	-

The prior period dividends are not comparable to the current period, as the prior year's final dividends were accelerated to be paid to Investec ahead of the demerger.

On 15 November 2021, the Board declared an interim dividend for the six months ended 30 September 2021 of 6.9 pence per ordinary share, an estimated £63.7 million in total. The dividend is expected to be paid on 17 December 2021 to ordinary shareholders on the register at the close of business on 3 December 2021.

	30 September 2021 £'m	30 September 2020 £'m	31 March 2021 £'m
10 Investments			
Non-current			
Investments in unlisted investment vehicles	5.6	5.2	5.5

Current			
Deferred compensation investments	59.9	61.1	73.7
Investments in pooled vehicles	3.4	3.0	3.1
	<u>63.3</u>	<u>64.1</u>	<u>76.8</u>
	30 September 2021	30 September 2020	31 March 2021
	£'m	£'m	£'m
11 Other liabilities			
Non-current			
Deferred compensation liabilities	28.8	36.9	39.2
Other liabilities	0.9	0.2	0.4
	<u>29.7</u>	<u>37.1</u>	<u>39.6</u>
Current			
Deferred compensation liabilities	34.8	29.3	40.0
	<u>64.5</u>	<u>66.4</u>	<u>79.6</u>

Deferred compensation liabilities include applicable employer tax.

12 Share capital and other reserves

12(a) Share capital

	Number of shares Millions	Nominal value £'m
Ninety One plc		
Ordinary shares of £0.0001 each, issued, allotted and fully paid	622.6	0.1
Special shares of £0.0001 each, issued, allotted and fully paid:		
Special converting shares	300.1	-
UK DAS share	*	-
UK DAN share	*	-
Special voting share	*	-
Special rights share	*	-
Ninety One plc balance at 30 September 2021, 30 September 2020 and 31 March 2021		<u>0.1</u>
Ninety One Limited		
Ordinary shares with no par value, issued, allotted and fully paid	300.1	441.1
Special shares with no par value, issued, allotted and fully paid:		
Special converting shares	622.6	-
SA DAS share	*	-
SA DAN share	*	-
Special voting share	*	-
Special rights share	*	-
Ninety One Limited balance at 30 September 2021, 30 September 2020 and 31 March 2021		<u>441.1</u>

**Total ordinary shares in issue and share capital at 30 September 2021,
30 September 2020 and 31 March 2021**

922.7 441.2

* represent one share

12(b) Own share reserve

The Group established the EBTs for the purpose of purchasing the Group's shares and satisfying the share-based payment awards granted to employees.

Movements in the own shares reserve during the period/year were as follows:

	30 September 2021	30 September 2020	31 March 2021
	£'m	£'m	£'m
Opening balance	19.5	9.9	9.9
Own shares purchased	12.0	9.6	9.6
Own shares released	(0.2)	-	-
Closing balance	31.3	19.5	19.5

During the six months ended 30 September 2021, 5.1 million ordinary shares (H1 2021: 4.6 million; FY 2021: 4.6 million) were purchased by the EBTs and 0.3 million ordinary shares (H1 2021 and FY 2021: nil) were released to employees.

At 30 September 2021, 15.8 million ordinary shares (H1 2021: 11.0 million; FY 2021: 11.0 million) were held as own shares within the EBTs for the purpose of satisfying share award obligations to employees.

12(c) Other reserves

The following tables show the movements in other reserves during the period/year:

	Distributable reserve £'m	Merger reserve £'m	DLC reserve £'m	Share- based payments reserve £'m	Foreign currency translation reserve £'m	Total £'m
1 April 2021	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)
Exchange differences on translating foreign subsidiaries	-	-	-	-	(0.2)	(0.2)
Foreign exchange loss transferred to profit or loss	-	-	-	-	0.2	0.2
Share-based payment transactions	-	-	-	4.6	-	4.6
Vesting and release of share awards	-	-	-	(0.2)	-	(0.2)
30 September 2021	732.2	183.0	(1,236.5)	16.9	(29.6)	(334.0)
1 April 2020	732.2	183.0	(1,236.5)	4.7	(35.0)	(351.6)
Exchange differences on translating foreign subsidiaries	-	-	-	-	1.6	1.6
Share-based payment transactions	-	-	-	3.8	-	3.8
30 September 2020	732.2	183.0	(1,236.5)	8.5	(33.4)	(346.2)
1 April 2020	732.2	183.0	(1,236.5)	4.7	(35.0)	(351.6)
Exchange differences on translating foreign subsidiaries	-	-	-	-	5.1	5.1
Exchange differences on translation of related assets and liabilities classified as held for sale	-	-	-	-	0.3	0.3
Share-based payment transactions	-	-	-	7.8	-	7.8
31 March 2021	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)

13 Fair value of financial instruments

The fair values of all financial instruments are substantially similar to carrying values reflected in the interim condensed consolidated statement of financial position as they are short-term in nature, subject to variable, market-related interest rates or stated at fair value in the interim condensed consolidated statement of financial position. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques where one or more significant inputs are unobservable.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 30 September 2021					
Deferred compensation investments	10	59.9	-	-	59.9
Investments in pooled vehicles	10	3.4	-	-	3.4
Unlisted investment vehicles	10	-	-	5.6	5.6
Investments backing policyholder funds		2,548.4	7,044.0	61.3	9,653.7
Policyholder investment contract liabilities		(2,548.4)	(7,034.6)	(61.3)	(9,644.3)
		63.3	9.4	5.6	78.3
At 30 September 2020					
Deferred compensation investments	10	61.1	-	-	61.1
Investments in pooled vehicles	10	3.0	-	-	3.0
Unlisted investment vehicles	10	-	-	5.2	5.2
Investments backing policyholder funds		2,097.0	5,853.0	28.0	7,978.0
Policyholder investment contract liabilities		(2,097.0)	(5,855.1)	(28.0)	(7,980.1)
		64.1	(2.1)	5.2	67.2
At 31 March 2021					
Deferred compensation investments	10	73.7	-	-	73.7
Investments in pooled vehicles	10	3.1	-	-	3.1
Unlisted investment vehicles	10	-	-	5.5	5.5
Investments backing policyholder funds		2,411.7	6,583.1	69.1	9,063.9
Policyholder investment contract liabilities		(2,411.7)	(6,552.8)	(69.1)	(9,033.6)
		76.8	30.3	5.5	112.6

During all of the above reporting periods, there were no transfers between level 1 and level 2, or transfers into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.

Information about level 3 fair value measurements

Unlisted investment vehicles represent the Group's investment in Ninety One Africa Private Equity Fund 2 L.P. and investment in Lango Real Estate Limited. The input used in measuring its fair value is the audited net asset value of the underlying investment which is calculated by the General Partner.

Investments backing policyholder funds/policyholder investment contract liabilities include derivatives that are not actively traded and where the principal input in their valuation (i.e. credit spreads) are unobservable. Accordingly, an alternative valuation methodology has been applied being either an EBITDA multiple or expected cost recovery. A sensitivity analysis has not been presented as the "stressing" of the significant unobservable inputs applied in the valuation does not have a material impact on the Interim financial statements. All of the investment risk associated with these assets is borne by policyholders and that the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on management fees earned.

The movements during the period in the balance of the level 3 fair value measurements are as follows:

	30 September 2021 £'m	30 September 2020 £'m	31 March 2021 £'m
Opening balance	5.5	4.8	4.8

Purchase/(disposal) of investments	0.2	(0.1)	0.4
Unrealised (loss)/gain on investments ¹	(0.1)	0.5	0.3
Closing balance	5.6	5.2	5.5

¹ Unrealised (loss)/gain on investments are included in net gain/loss on investments on the interim condensed consolidated statement of comprehensive income.

14 Notes to the condensed consolidated statement of cash flows

14(a) Reconciliation of cash flows from operations

		Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
	Notes		
Profit before tax		132.1	94.8
Adjusted for:			
Net gain on investments	4	(3.6)	(10.5)
Depreciation of property and equipment	3	2.7	2.0
Depreciation of right-of-use assets	3	4.7	6.4
Net interest expense	5	0.3	0.7
Net loss of pension fund		0.1	0.1
Net fair value gains on linked investments backing policyholder funds		(342.8)	(600.5)
Net fair value change on policyholder investment contract liabilities		486.4	735.5
Net contributions received from policyholders		85.2	108.7
Gain on disposal of subsidiaries	6	(14.9)	-
Share of profit from associates		(0.3)	(0.3)
Share-based payments amortisations related to Ninety One share scheme	12(c)	4.6	3.8
Working capital changes:			
Trade and other receivables		(49.0)	(58.5)
Assets classified as held for sale		12.2	(9.6)
Trade and other payables		(50.4)	24.0
Other liabilities		(15.0)	(10.5)
Liabilities classified as held for sale		(7.6)	7.8
Cash flows from operations		244.7	293.9

Refer to the Annexure to the Interim financial statements for the split of shareholder and policyholder cash flows.

14(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the interim condensed consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities	
	Six months ended 30 September 2021 £'m	Six months ended 30 September 2020 £'m
At 1 April	110.4	101.6
Changes from cash flows:		
Payment of lease liabilities	(2.4)	(3.7)
Other changes:		
Net change in lease liabilities from entering into new leases	0.5	10.3

Interest expense	5	<u>1.9</u>	<u>1.8</u>
		<u>2.4</u>	<u>12.1</u>
Exchange adjustments		<u>0.6</u>	<u>(0.3)</u>
At 30 September		<u>111.0</u>	<u>109.7</u>

15 Events after the reporting date

No event was noted after the reporting date that would require disclosures in or adjustments to the Interim financial statements.

Annexure to the condensed consolidated financial statements

Condensed consolidated statement of financial position (including policyholder figures)

	At 30 September 2021			At 30 September 2020			At 31 March 2021		
	Policy- holders £'m	Share- holders £'m	Total £'m	Policy- holders £'m	Share- holders £'m	Total £'m	Policy- holders £'m	Share- holders £'m	Total £'m
Assets									
Investments	-	5.6	5.6	-	5.2	5.2	-	5.5	5.5
Investment in associates	-	0.3	0.3	-	0.6	0.6	-	0.7	0.7
Property and equipment	-	28.2	28.2	-	31.9	31.9	-	30.7	30.7
Right-of-use assets	-	86.7	86.7	-	93.9	93.9	-	90.3	90.3
Deferred tax assets	-	21.2	21.2	-	21.1	21.1	-	24.8	24.8
Other receivables	-	3.1	3.1	-	3.5	3.5	-	3.0	3.0
Total non-current assets	-	145.1	145.1	-	156.2	156.2	-	155.0	155.0
Investments	-	63.3	63.3	-	64.1	64.1	-	76.8	76.8
Linked investments backing policyholder funds	9,653.7	-	9,653.7	7,978.0	-	7,978.0	9,063.9	-	9,063.9
Income tax recoverable	-	9.1	9.1	-	9.8	9.8	-	5.9	5.9
Trade and other receivables	66.3	236.0	302.3	54.9	252.7	307.6	51.0	202.3	253.3
Cash and cash equivalents	-	305.2	305.2	-	212.4	212.4	-	337.5	337.5
Assets classified as held for sale	-	-	-	-	11.9	11.9	-	12.2	12.2
Total current assets	9,720.0	613.6	10,333.6	8,032.9	550.9	8,583.8	9,114.9	634.7	9,749.6
Total assets	9,720.0	758.7	10,478.7	8,032.9	707.1	8,740.0	9,114.9	789.7	9,904.6
Liabilities									
Other liabilities	-	29.7	29.7	-	37.1	37.1	-	39.6	39.6
Lease liabilities	-	103.1	103.1	-	106.1	106.1	-	106.1	106.1
Pension fund obligation	-	1.1	1.1	-	2.9	2.9	-	0.7	0.7
Deferred tax liabilities	29.1	0.6	29.7	18.7	0.3	19.0	28.8	0.2	29.0
Total non-current liabilities	29.1	134.5	163.6	18.7	146.4	165.1	28.8	146.6	175.4
Policyholder investment contract liabilities	9,644.3	-	9,644.3	7,980.1	-	7,980.1	9,033.6	-	9,033.6
Other liabilities	-	34.8	34.8	-	29.3	29.3	-	40.0	40.0
Lease liabilities	-	7.9	7.9	-	3.6	3.6	-	4.3	4.3
Trade and other payables	46.5	284.7	331.2	33.9	294.3	328.2	51.9	329.7	381.6
Income tax payable	0.1	10.0	10.1	0.2	8.1	8.3	0.6	8.2	8.8
Liabilities classified as held for sale	-	-	-	-	7.8	7.8	-	7.6	7.6
Total current liabilities	9,690.9	337.4	10,028.3	8,014.2	343.1	8,357.3	9,086.1	389.8	9,475.9
Equity									
Share capital	-	441.2	441.2	-	441.2	441.2	-	441.2	441.2
Own share reserve	-	(31.3)	(31.3)	-	(19.5)	(19.5)	-	(19.5)	(19.5)

Other reserves	-	(334.0)	(334.0)	-	(346.2)	(346.2)	-	(338.4)	(338.4)
Retained earnings	-	210.8	210.8	-	141.6	141.6	-	169.9	169.9
Shareholders' equity excluding non-controlling interests	-	286.7	286.7	-	217.1	217.1	-	253.2	253.2
Non-controlling interests	-	0.1	0.1	-	0.5	0.5	-	0.1	0.1
Total equity	-	286.8	286.8	-	217.6	217.6	-	253.3	253.3
Total equity and liabilities	9,720.0	758.7	10,478.7	8,032.9	707.1	8,740.0	9,114.9	789.7	9,904.6

Condensed consolidated statement of cash flows (including policyholder figures)

	Six months ended 30 September 2021			Six months ended 30 September 2020		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Cash flows from operating activities						
Profit before tax	-	132.1	132.1	-	94.8	94.8
Adjusted for:						
Net gain on investments	-	(3.6)	(3.6)	-	(10.5)	(10.5)
Depreciation of property and equipment	-	2.7	2.7	-	2.0	2.0
Depreciation of right-of-use assets	-	4.7	4.7	-	6.4	6.4
Net interest expense	-	0.3	0.3	-	0.7	0.7
Net loss of pension fund	-	0.1	0.1	-	0.1	0.1
Net fair value gains on linked investments backing policyholder funds	(342.8)	-	(342.8)	(600.5)	-	(600.5)
Net fair value change on policyholder investment contract liabilities	486.4	-	486.4	735.5	-	735.5
Net contributions received from policyholders	85.2	-	85.2	108.7	-	108.7
Gain on disposal of subsidiaries	-	(14.9)	(14.9)	-	-	-
Share of profit from associates	-	(0.3)	(0.3)	-	(0.3)	(0.3)
Share-based payments amortisations related to Ninety One share scheme	-	4.6	4.6	-	3.8	3.8
Working capital changes:						
Trade and other receivables	(15.3)	(33.7)	(49.0)	12.3	(70.8)	(58.5)
Assets classified as held for sale	-	12.2	12.2	-	(9.6)	(9.6)
Trade and other payables	(5.4)	(45.0)	(50.4)	(13.5)	37.5	24.0
Other liabilities	-	(15.0)	(15.0)	-	(10.5)	(10.5)
Liabilities classified as held for sale	-	(7.6)	(7.6)	-	7.8	7.8
Cash flows from operations	208.1	36.6	244.7	242.5	51.4	293.9
Interest received	-	1.7	1.7	-	1.1	1.1
Interest paid in respect of lease liabilities	-	(0.5)	(0.5)	-	(0.7)	(0.7)
Other interest paid	-	(0.1)	(0.1)	-	-	-
Income tax paid	-	(30.5)	(30.5)	-	(22.3)	(22.3)
Net cash flows from operating activities	208.1	7.2	215.3	242.5	29.5	272.0
Cash flows from investing activities						
Net disposal of investments	-	17.0	17.0	-	16.8	16.8
Additions to property and equipment	-	(0.7)	(0.7)	-	(17.1)	(17.1)
Disposal of investment in associates	-	0.7	0.7	-	-	-
Disposal of subsidiaries	-	21.2	21.2	-	-	-
Net acquisition of linked investments backing policyholder funds	(227.1)	-	(227.1)	(403.0)	-	(403.0)
Net cash flows from investing activities	(227.1)	38.2	(188.9)	(403.0)	(0.3)	(403.3)
Cash flows from financing activities						

Payment for acquisition of subsidiary's interests in the non-controlling interests	-	-	-	-	(1.3)	(1.3)
Principal elements of lease payments	-	(1.9)	(1.9)	-	(3.0)	(3.0)
Purchase of own shares	-	(12.0)	(12.0)	-	(9.6)	(9.6)
Dividends paid	-	(60.8)	(60.8)	-	-	-
Net cash flows from financing activities	-	(74.7)	(74.7)	-	(13.9)	(13.9)
Cash and cash equivalents at 1 April	106.0	341.0	447.0	242.1	194.5	436.6
Net change in cash and cash equivalents	(19.0)	(29.3)	(48.3)	(160.5)	15.3	(145.2)
Effect of foreign exchange rate changes	(0.8)	(6.5)	(7.3)	13.4	4.9	18.3
Cash and cash equivalents at 30 September	86.2	305.2	391.4	95.0	214.7	309.7

SHAREHOLDER INFORMATION AND DIVIDEND DECLARATION

In terms of the DLC structure, Ninety One plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Ninety One Limited.

Ninety One plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Ninety One plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Ninety One Limited.

Ninety One plc dividend declaration

The Board has declared a gross interim dividend of 6.9 pence per share. The interim dividend will be paid on 17 December 2021 to shareholders recorded in the shareholder registers of the company at close of business on 3 December 2021.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.9 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 6.9 pence per ordinary share.

The relevant dates for the payment of the dividend are as follows:

Last day to trade cum-dividend

On the Johannesburg Stock Exchange ("JSE") Tuesday, 30 November 2021

On the London Stock Exchange ("LSE") Wednesday, 1 December 2021

Shares commence trading ex-dividend

On the JSE Wednesday, 1 December 2021

On the LSE Thursday, 2 December 2021

Record date (on the JSE and LSE) Friday, 3 December 2021

Payment date (on the JSE and LSE) Friday, 17 December 2021

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive.

Additional information for Ninety One shareholders registered on the South African branch register

- The interim dividend declared by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 6.90000 pence, equivalent to a gross dividend of 141.00000 cents per share, has been arrived at using the rand/pound sterling average buy/sell spot rate, as determined at 11:00 (SA time) on Monday, 15 November 2021.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).

- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 141.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 112.80000 cents per share (gross dividend of 141.00000 cents per share less Dividend Tax of 28.20000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Paula Watts

Company Secretary
15 November 2021

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 141.0 cents per share. The interim dividend will be paid on 17 December 2021 to shareholders recorded in the shareholder register of the company at close of business on 3 December 2021.

The relevant dates for the payment of the dividend are as follows:

Last day to trade cum-dividend	Tuesday, 30 November 2021
Shares commence trading ex-dividend	Wednesday, 1 December 2021
Record date	Friday, 3 December 2021
Payment date	Friday, 17 December 2021

The interim gross dividend of 141.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 6.9 pence per ordinary share into Rands using the rand/pound sterling average buy/sell spot rate at 11:00 (SA time) on Monday, 15 November 2021. Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive.

Additional information to take note of:

- The interim dividend declared by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 96619311 71.
- The issued ordinary share capital of Ninety One Limited is 300,089,454 ordinary shares.
- The dividend paid by Ninety One Limited is subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 141.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 112.80000 cents per ordinary share (gross dividend of 141.00000 cents per ordinary share less Dividend Tax of 28.20000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

15 November 2021

Date of release: 16 November 2021

JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd