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: GB00BJHPLV88

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

Results for the year ended 31 March 2022

18 May 2022

Highlights

- Record earnings and assets under management ("AUM").
- Business conditions worsened in the final quarter of the reporting period.
- AUM increased 10% to £143.9 billion, average AUM increased by 16% to £138.6 billion.
- Net inflows of £5.0 billion, achieved across all asset classes, regions and client channels.
- Competitive firm-wide investment performance with three-year outperformance at 68%.
- Profit before tax increased 31% to £267.1 million. Adjusted operating profit increased 12% to £230.4 million.
- Basic earnings per share increased 34% to 22.6p and adjusted earnings per share increased 13% to 19.2p.
- Proposed final dividend of 7.7p per share, resulting in a full year dividend increasing 16% to 14.6p per share.
- Staff shareholding increased to 25.4%.

Key financials[1]	Full year 2022	Full year 2021	Change %
AUM (£'bn)	**143.9**	130.9	10
Net flows (£'bn)	**5.0**	(0.2)	n.m.
Average AUM (£'bn)	**138.6**	119.9	16
Profit before tax (£'m)	**267.1**	204.1	31
Adjusted operating profit (£'m)	**230.4**	206.2	12
Adjusted operating profit margin (%)	**34.7**	34.2	n.m.
Basic earnings per share (p)	**22.6**	16.9	34
Basic headline earnings per share (p)	**21.4**	16.9	27
Adjusted earnings per share (p)	**19.2**	17.0	13
Dividend per share (p)	**14.6**	12.6	16

Note: (1) Please refer to explanations and definitions on pages 12-15.

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

"I am delighted to announce record earnings and assets under management after thirty one years in business. Over the reporting period Ninety One enjoyed strong support from our clients as reflected by net inflows of £5 billion. The combination of strategic clarity, disciplined execution, competitive long-term investment performance, a motivated, stable team and a long-term approach to business continues to work well for Ninety One. Business and market conditions have deteriorated towards the end of the reporting period and are expected to remain challenging. The spectre of inflation and rising interest rates in a world of supply chain disruption and increased political uncertainty speaks to volatile markets and a diminished risk

appetite among end investors. In spite of these conditions, we have positive business momentum and see substantial long-term growth opportunities for Ninety One in the markets we serve. Our approach to value creation has not changed. We will continue to invest in our people and our business to deliver for our clients. With employee ownership now over 25% our commitment to long-term value creation for all stakeholders is clear."

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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 BST on 18 May 2022. There will be a live webcast available for those unable to attend. The webcast registration link is available at www.ninetyone.com/full-year-results (password: NinetyOneFY22).

A copy of the presentation will be made available on the Company's website at https://ninetyone.com/full-year-results-2022 at 8.00 am BST.

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 active investment manager, investing capital on behalf of its clients to help them achieve their long-term financial objectives.

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

CHIEF EXECUTIVE OFFICER'S REVIEW

I am delighted to report record earnings and assets under management for the 2022 financial year. We thank our clients and other stakeholders for their continued support after 31 years in business,

This result reflects the robustness of our simple but diversified business model. We have reported 10% asset growth and net inflows of £5.0 billion over the year (2021: net outflows £0.2 billion). It is particularly pleasing that we achieved net inflows in each of the major asset classes, in all our regions and in both our client channels.

Our adjusted operating profit increased 12% to £230.4 million (2021: £206.2 million). The adjusted earnings per share increased 13%, while the basic earnings per share increased 34%. The Board has proposed a final dividend of 7.7p per share (2021: 6.7p), taking the full dividend to 14.6p per share, while maintaining a strong balance sheet.

We have recorded solid growth in the North American institutional market, as demonstrated by strong inflows. Similarly, in the UK, we are starting to see the results of our recent investments in this market. We continue to see growth opportunities in those regions. We have seen good momentum in South Africa, where we have a market-leading position. We believe this positions us well for the expected changes arising due to the exchange controls relaxation over the coming years.

The ongoing travel restrictions have slowed down the implementation of our plans for China. In spite of the near-term obstacles we continue to see China as an opportunity for Ninety One over the long term.

Business conditions deteriorated markedly towards the end of the reporting period. The Russian invasion of Ukraine added substantial uncertainty to an environment challenged by rising inflation, expectations of interest rate increases and liquidity withdrawal amidst growing political uncertainty at geo-political level. At the end of the third quarter our short- and long-term investment performance numbers looked even more compelling than at interim stage. Unfortunately we were affected by the ensuing volatility in the final quarter. Firmwide investment performance remains competitive in market-relevant areas but there is room for improvement over the coming year.

We are mindful of the fact that our value proposition is a combination of competitive investment performance, relevant offerings and consistent strategy focused on the long term. At Ninety One our clients always come first and we have benefited from the opportunity to engage in person as well as virtually. Client activity has accordingly increased markedly over the second half of the year as many of our markets relaxed COVID restrictions. Our leadership and organisational stability allow us to look out and focus on markets and clients. Our stakeholders, once again, benefited from this over the reporting period.

In line with our stated purpose of investing for a better tomorrow through building a better firm, striving to invest better and actively contributing to a better world, our sustainability efforts have intensified over the past year. We have developed a strong and appropriately nuanced position on this topic, which has been incorporated in our transition plan.

During this reporting period we have continued to deliver on our commitment to put sustainability at the centre of our business. We have moved up a gear and implemented our new framework, Sustainability 3.0. Climate is our main priority given the existential nature of this threat. Our concern is real-world decarbonisation in line with our net zero commitment and not mere portfolio decarbonisation. This requires that we focus on an inclusive transition. At Ninety One, we believe that no one should be left behind in the race to net zero. Investors have a constructive role to play in the battle against climate change and in other dimensions of sustainability. Ninety One is working hard to contribute towards this, beyond advocacy, by deploying client capital sensibly and productively in pursuit of a more sustainable world.

Ours is a people-centric business model, reliant on a strong and healthy owner-culture to support our ability to attract and retain top talent. Diversity and inclusion are key pillars on which out employment proposition has been built. We encourage our people to be themselves and express their individuality, but always in a team context. Our culture remains strong and functions as the glue that binds us together. Our employees now own over a quarter of the equity in Ninety One. This is an indication of long-term orientation and appropriate alignment of interest with our stakeholders.

Our strategy is clear and our focus is on execution in these challenging market conditions. We are continuing to invest via the cost line to support our long-term organic growth. We have a solid platform for future growth, with a brand that is widely recognised, and a credible organic track record. We have made good progress on scaling some of our strategies, but there is more we can do on this front.

Outlook

At the interim stage we pointed to risks that could make market conditions less supportive than at the outset of this reporting period. Many of those have materialised and were accelerated by the Russian invasion of Ukraine. The coming year will be challenging and we enter it with appropriate levels of caution.

We continue to invest for long-term growth. Ninety One is a resilient business, with a diversified product offering and a track record of navigating a wide range of market conditions. We see ample growth opportunities ahead as long as we keep delivering for our clients and serve society at large. We will be actively involved in the move to a more sustainable future and in the financing of the impending transition. Our stated purpose is, after all, to invest for a better tomorrow.

Our focus remains firmly on execution. We look to the future with confidence.

OPERATING REVIEW

Assets under management ("AUM")

Closing AUM increased by 10% to £143.9 billion (31 March 2021: £130.9 billion), supported by net inflows and portfolio growth. The market and foreign exchange impact added £8.0 billion (2021: £27.7 billion).

AUM by asset class

£ million	31 March 2022	31 March 2021	Change %
Equities	**68,017**	62,676	9
Fixed income	**36,690**	34,008	8
Multi-asset	**25,165**	22,384	12
Alternatives	**4,065**	3,543	15
South African fund platform	**10,002**	8,303	20
Total	**143,939**	130,914	10

Our AUM remained well diversified across asset classes, with the mix of AUM largely unchanged from the prior year. We achieved positive net flows in all asset classes.

AUM by Client Group

£ million	31 March 2022	31 March 2021	Change %
United Kingdom	**27,201**	26,272	4
Africa	**56,128**	47,632	18
Europe	**17,057**	16,791	2
Americas	**17,873**	16,032	11
Asia Pacific	**25,680**	24,187	6
Total	**143,939**	130,914	10

Overall, AUM remains well diversified by client geography ("Client Groups") and split remained broadly in line with the prior period. All regions benefited from net inflows.

AUM by client type

£ million	31 March 2022	31 March 2021	Change %
Advisor	48,229	42,266	14
Institutional	95,710	88,648	8
Total	**143,939**	130,914	10

The split of AUM between the institutional and advisor channels remained broadly consistent with the prior year. This reflects the strong and stable relationships with our clients and our focus on growing and deepening our reach in both channels. AUM growth across both channels was driven by net inflows as well as portfolio growth.

Net flows

We achieved net inflows of £5.0 billion (2021: net outflows of £0.2 billion) in the financial year 2022. This was supported by investment performance and a general uplift in client activity across asset classes, especially in the first half of the financial year. The second half of the year saw a reduction in client risk appetite, compared with the first half, reflecting worsening geo-political events.

Net flows by asset class

£ million	31 March 2022	31 March 2021
Equities	**1,572**	(3,225)
Fixed income	**2,445**	3,586
Multi-asset	**215**	(674)
Alternatives	**284**	(153)
South African fund platform	**500**	269
Total	**5,016**	(197)

We achieved net inflows in all asset classes. The largest generators of net inflows were the fixed income and equities asset classes. In fixed income, net inflows were driven by emerging market, Asian, African and total return currency strategies. In equities, we saw good inflows into global and thematic strategies. Multi-asset saw strong inflows in the South African strategies. Inflows in Alternatives were driven by the growing interest in our Multi-asset Credit strategies and inflows into our SA fund platform remained healthy.

Net flows by Client Group

£ million	31 March 2022	31 March 2021
United Kingdom	**378**	(1,484)
Africa	**1,801**	1,707
Europe	**782**	(170)
Americas	**1,555**	(653)
Asia Pacific	**500**	403
Total	**5,016**	(197)

We achieved net inflows in all Client Groups, with the Africa and Americas Client Groups generating the majority of the net flows over the year. Africa Client Group achieved strong net inflows from South African multi-asset and global equity strategies, as well as inflows into the South African fund platform. Americas Client Group saw strong net flows from North American, mainly institutional, clients. The Europe Client Group experienced strong net inflows from fixed income strategies, while the Asia Pacific Client Group saw net inflows into global and emerging equities as well as fixed income strategies. Net inflows into the UK Client Group were driven by global (including thematic) equities strategies.

Net flows by client type

£ million	31 March 2022	31 March 2021
Advisor	**2,484**	1,522
Institutional	**2,532**	(1,719)
Total	**5,016**	(197)

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

Investment performance

Firm-wide investment performance[1]

Throughout most of the financial year 2022, our firm-wide investment performance remained competitive and displayed an improving trend. As at the end of December 2021, our one- and three-year outperformance stood at 72% and 89% respectively. This compared favourably with the numbers for the half year to 30 September 2021 (66% and 77% for one- and three-year firm-wide outperformance respectively).

However, the volatile conditions following the market correction during the Russian invasion of Ukraine resulted in a number of our larger strategies dropping below their benchmarks. As a result, the firm-wide outperformance deteriorated, resulting in the one- and three-year firm-wide outperformance closing at 50% and 68% respectively, as at 31 March 2022 (31 March 2021: 80% and 82% respectively). Notwithstanding this, our long-term firm-wide investment performance remains robust.

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	50%	68%	80%	86%	77%
Underperformance	50%	32%	20%	14%	23%

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 financial year 2022, Ninety One's mutual fund investment performance on a one- and three-year basis deteriorated, with 36% and 49% of mutual funds in the first or second quartiles respectively (31 March 2021: 43% and 51% respectively). However, on a five- and ten-year basis, mutual fund performance improved, with 57% and 70% of mutual funds in the first or second quartile respectively (31 March 2021: 50% and 59% respectively).

	1 Year	3 Year	5 Year	10 Year
First quartile	26%	16%	21%	32%
Second quartile	10%	33%	36%	38%
Third quartile	36%	33%	32%	23%
Fourth quartile	28%	18%	10%	7%

Note: (1) Mutual fund performance and ranking as per Morningstar data using primary share classes, as defined by Morningstar, net of fees to 31 March 2022. Peer group universes are either 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. Percentages may not add up to 100% due to rounding.

FINANCIAL REVIEW

Financial results[1]

£ million (unless otherwise stated)	Full year 2022	Full year 2021	Change %
Closing AUM (£'bn)	**143.9**	130.9	10
Net flows (£'bn)	**5.0**	(0.2)	n.m.
Average AUM (£'bn)	**138.6**	119.9	16
Management fees	**632.8**	561.0	13
Performance fees	**31.1**	45.4	(31)
Foreign exchange gain/ (loss)	**1.2**	(6.3)	n.m.
Other (loss)/income	**(1.2)**	3.4	n.m.
Adjusted operating revenue	**663.9**	603.5	10
Adjusted operating expenses	**(433.5)**	(397.3)	9

Adjusted operating profit	**230.4**	206.2	12
Adjusted net interest income	**3.7**	2.2	68
Share scheme net credit	**18.1**	-	n.m.
Silica profit	**-**	1.7	n.m.
Profit before tax and exceptional items	**252.2**	210.1	20
Exceptional items	**14.9**	(6.0)	n.m.
Profit before tax	**267.1**	204.1	31
Tax expense	**(61.8)**	(49.5)	25
Profit after tax	**205.3**	154.6	33
Average fee rate (bps)	**45.7**	46.8	
Adjusted operating profit margin (%)	**34.7**	34.2	
Number of full-time employees	**1,182**	1,174	1

Note: (1) Please refer to explanations and definitions, including alternative performance measures, on pages 12 to 15.

Adjusted operating profit increased 12% to £230.4 million (2021: £206.2 million). Adjusted operating profit margin of 34.7% increased on the comparative period (2021: 34.2%), principally due to an increase in management fees. Profit before tax and exceptional items increased 20% to £252.2 million (2021: £210.1 million).

Assets under management

Ninety One saw net inflows of £5.0 billion (2021: net outflows of £0.2 billion). Total AUM increased by 10% to £143.9 billion (31 March 2021: £130.9 billion), reflecting the net inflows and positive markets. The market and foreign exchange impact for the year was £8.0 billion (2021: £27.7 billion).

Average AUM increased 16% to £138.6 billion (2021: £119.9 billion), reflecting higher AUM levels over the year.

Adjusted operating revenue

Management fees increased 13% to £632.8 million (2021: £561.0 million), against a 16% increase in average AUM. The average management fee rate reduced 1.1 bps to 45.7 bps (2021: 46.8bps). This is largely due to a change in the mix of strategies owned by our clients and is unchanged in the second half of the year.

Performance fees decreased to £31.1 million (2021: £45.4 million) compared to higher levels achieved in the prior year. These fees arose due to relative investment outperformance in a selection of strategies, particularly in South African equities.

The foreign exchange gain of £1.2 million (2021: loss of £6.3 million) was mainly due to US dollar asset translations where the pound sterling weakened against the US dollar. The year-end exchange rate moved from 1.38 in 2021 to 1.34 in 2022.

The other loss of £1.2 million was negative compared to the comparative period (2021: gain of £3.4 million), mainly due to seed capital mark-to-market revaluations.

Adjusted operating expenses

Adjusted operating expenses increased 9% to £433.5 million (2021: £397.3 million), driven by increases in both employee remuneration and business expenses.

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 9% to £294.4 million (2021: £271.3 million). This was principally driven by variable remuneration, in line with adjusted operating profit growth, along with an increase of 1% in average headcount to 1,182 (2021: 1,168). The compensation ratio decreased to 44% (2021: 45%).

Over 50% of employee remuneration is variable and fluctuates in line with adjusted operating profit, ensuring alignment with financial performance.

Business expenses

Business expenses increased 10% to £139.1 million (2021: £126.0 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 have increased from prior year given the easing of COVID-19 related restrictions.

Adjusted net interest income

Adjusted net interest income increased to £3.7 million (2021: £2.2 million) as a result of higher average cash balances in 2022, particularly in Southern Africa. Adjusted net interest income excludes interest expense on lease liabilities of £3.8 million (2021: £3.7 million), which has been included in adjusted operating expenses.

Share scheme net credit

The share scheme net credit has arisen as a result of employees opting to invest a significant portion of their deferred bonuses into the Ninety One share scheme. Under IFRS2, such allocations are amortised over the vesting period. To reflect the adjusted operating expenses as though all awards during the year were expensed, the gross allocation value less amortisation charges ("share scheme net credit") was excluded from adjusted operating expenses. The share scheme net credit was relatively immaterial in the prior year and was included in adjusted operating expenses.

Exceptional items

Exceptional income of £14.9 million (2021: expenses of £6.0 million) reflects the pre-tax profit received on the sale of Silica in April 2021. Silica is a transfer agency business in South Africa. 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 Silica.

In 2021, exceptional expenses largely reflected the spend relating to the completion of the rebranding of Ninety One.

Profit before tax

Profit before tax increased 31% to £267.1 million (2021: £204.1 million), while adjusted operating profit increased 12% to £230.4 million (2021: £206.2 million). The reason for the difference in these increases is the profit on sale of Silica and the share scheme net credit, neither of which are reflective of operating performance for the year.

Effective tax rate

The effective tax rate for the twelve months to 31 March 2022 was 23.1% (2021: 24.3%), against a headline UK corporation tax rate of 19.0% (2021: 19.0%) and a headline South Africa corporation tax rate of 28.0% (2021: 28.0%). The decrease is primarily due to the inclusion of adjustments in the prior year.

Earnings per share

£ million (unless stated otherwise)	Full year 2022	Full year 2021	Change %
Profit after tax	**205.3**	154.6	33
Profit attributable to non-controlling interests	-	(0.2)	n.m.
Profit attributable to ordinary shareholders	**205.3**	154.4	33
Exceptional items[(1)]	**(14.9)**	6.0	n.m.
Gain on disposal of associate[(1)]	-	(0.2)	-

Adjusted net interest income[1]	**(3.7)**	(2.2)	68
Share scheme net credit[1]	**(18.1)**	-	n.m.
Silica profit[1]	**-**	(1.7)	n.m.
CGT on disposal of subsidiares[1]	**4.1**	-	n.m.
Tax on other adjusting items[1]	**4.5**	0.2	n.m.
Adjusted earnings attributable to ordinary shareholders	**177.2**	156.5	13
Weighted average number of ordinary shares (m) - basic	**907.8**	912.7	(1)
Weighted average number of ordinary shares (m) - diluted	**917.7**	916.8	-
Number of ordinary shares (m)	**922.7**	922.7	-
Earnings per share (p)			
- Basic	**22.6**	16.9	34
- Diluted	**22.4**	16.8	33
Headline earnings per share (p)			
- Basic	**21.4**	16.9	27
- Diluted	**21.1**	16.8	26
Adjusted earnings per share (p)	**19.2**	17.0	13

Note: (1) This comprises a component of "non-operating items" per adjusted earnings per share definition on page 15. Please refer to explanations and definitions, including alternative performance measures, on pages 12 to 15.

Basic earnings per share ("Basic EPS") and diluted EPS increased 34% and 33% to 22.6p and 22.4p respectively (2021: 16.9p and 16.8p respectively). Basic headline EPS ("Basic HEPS") and diluted HEPS increased 27% and 26% to 21.4p and 21.1p respectively (2021: 16.9p and 16.8p respectively). Adjusted EPS grew broadly in line with adjusted operating profit by 13% to 19.2p (2021: 17.0p), which is reflective of the core operating performance of Ninety One, as set out under alternative performance measures on pages 12 and 13.

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 Ninety One share scheme had a small impact on the weighted average number of ordinary shares.

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

Summary balance sheet

		31 March 2022	
£ million	**Policyholders**	**Shareholders**	**Total IFRS**
Non-current assets	-	151.2	151.2
Current assets			
Linked investments backing policyholder funds	10,785.9	-	10,785.9
Cash and cash equivalents	-	406.6	406.6
Other current assets	66.6	271.8	338.4
Total current assets	10,852.5	678.4	11,530.9
Total assets	**10,852.5**	**829.6**	**11,682.1**
Non-current liabilities	30.0	130.2	160.2

Current liabilities			
Policyholder investment contract liabilities	10,769.9	-	10,769.9
Other current liabilities	52.6	357.8	410.4
Total current liabilities	10,822.5	357.8	11,180.3
Total liabilities	**10,852.5**	**488.0**	**11,340.5**
Equity	-	341.6	341.6
Total equity and liabilities	**10,852.5**	**829.6**	**11,682.1**

		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 increased to £829.6 million (31 March 2021: £789.7 million), largely due to cash and cash equivalents which increased to £406.6 million (31 March 2021: £337.5 million).

Ninety One has limited seed investments. Seed capital for mutual funds was £2.7 million (31 March 2021: £3.1 million) and co-investments in private equity and real estate funds totalled £6.3 million (31 March 2021: £8.2 million).

Total liabilities decreased to £488.0 million (31 March 2021: £536.4 million). There is no debt financing on the balance sheet.

Equity increased to £341.6 million (31 March 2021: £253.3 million), reflecting the profits for the year, net of the payment of the interim dividend and the prior year final dividend.

Ninety One has established employee benefit trusts for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Over the financial year, 6.8 million shares were purchased through these trusts and 0.2 million shares were released to employees, resulting in a total of 17.6 million shares, representing 1.9% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position[1]

£ million	31 March 2022 IFPR regime	31 March 2022 BIPRU regime	31 March 2021 BIPRU regime
Equity	**341.6**	**341.6**	253.3
Non-qualifying assets[2]	**(27.6)**	**(11.6)**	(13.3)
Qualifying capital	**314.0**	**330.0**	240.0
Dividends proposed	**(71.0)**	**(71.0)**	(61.7)
Estimated regulatory requirement[3]	**(114.2)**	**(103.0)**	(104.4)
Estimated capital surplus	**128.8**	**156.0**	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 had an estimated capital surplus at 31 March 2022 and 31 March 2021.
(2) Non-qualifying assets comprise assets that are not available to meet regulatory requirements.
(3) Estimated regulatory requirement at 31 March 2022 under the BIPRU regime is the requirement calculated as at 31 December 2021, the last date the BIPRU rules applied.

Estimated regulatory capital required increased to £114.2million (31 March 2021: £104.4 million). Ninety One has an expected capital surplus of £128.8 million (31 March 2021: £73.9 million), which is consistent with our commitment to a capital-light balance sheet. This means Ninety One holds a capital cover of 213% of its capital requirement (2021: 172%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the resilience of the balance sheet. In line with the stated dividend policy, the Board has recommended a final dividend of 7.7p per share. Of this, 4.8p per share represents 50% of profit after tax prior to the recognition of non-operating items and 2.9p per share represents after-tax earnings after ensuring we have sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements. If approved at the AGM, the final dividend will be paid on 5 August 2022 to shareholders included on the share registers on 15 July 2022 and will result in a full-year dividend of 14.6p per share (2021: 12.6p).

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 £406.6 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.

Items are included or excluded from adjusted operating revenue and expenses based on management's assessment of whether they contribute to the core operations of the business. In particular:

- they exclude Silica as it is not core to Ninety One's asset management activities and as at 30 April 2021 has been divested;
- foreign exchange differences are included as they mainly relate to operating matters;

- net gains or losses on investments are included as, other than those related to deferred employee benefit schemes and excluded as noted below, investments are generally seed capital funding which is directly attributable to operations;
- deferred employee benefit scheme movements are excluded as the movements offset and do not impact operating performance;
- subletting income is deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- the share scheme net credit is excluded from adjusted operating expenses so that they reflect the position as though all awards during the year were expensed; and
- interest expense on lease liabilities is included in adjusted operating expenses to reflect the operating costs of offices.

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 condensed 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. Due to their nature, they may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows. 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, the Revised SAICA Guide on Pro forma Financial Information (issued September 2014) and International Standard on Assurance Engagement ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Pro forma Financial Information included in a Prospectus, to the extent applicable given the Non-IFRS Financial Information's nature. This pro forma financial information has been reported on by KPMG Inc in terms of ISAE 3420 and their unmodified report is available for inspection on the Ninety One website (www.ninetyone.com).

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

£ million	**Full year 2022**	**Full year 2021**
Net revenue	663.9	625.1
Adjusted for:		
Silica third-party revenue	-	(18.9)
Foreign exchange gain/(loss)	1.2	(6.3)
Net gain on investments	1.2	15.6
Deferred employee benefit scheme gain	(3.4)	(14.2)
Subletting income	(1.3)	-
Share of profit from associates	0.4	0.6
Other income	1.9	1.6
Adjusted operating revenue	**663.9**	603.5
Of which management fees	632.8	561.0
Of which performance fees	31.1	45.4
Of which foreign exchange gain/(loss)	1.2	(6.3)
Of which other (loss)/income	(1.2)	3.4

£ million	**Full year 2022**	**Full year 2021**
Operating expenses	416.3	425.0

Adjusted for:		
Silica net expenses	-	(17.2)
Share scheme net credit	18.1	-
Deferred employee benefit scheme gain	(3.4)	(14.2)
Subletting income	(1.3)	-
Interest expense on lease liabilities	3.8	3.7
Adjusted operating expenses	**433.5**	397.3

£ million	Full year 2022	Full year 2021
Staff expenses	276.4	284.4
Adjusted for:		
Silica staff expenses	-	(14.1)
Share scheme net credit	18.1	-
Other items	(0.1)	1.0
Employee remuneration	**294.4**	271.3

£ million	Full year 2022	Full year 2021
Adjusted operating revenue	663.9	603.5
Adjusted operating expenses	(433.5)	(397.3)
Adjusted operating profit	**230.4**	206.2
Adjusted operating profit margin	**34.7%**	34.2%

£ million	Full year 2022	Full year 2021
Net interest expense	(0.1)	(1.5)
Adjusted for:		
Interest expense on lease liabilities	3.8	3.7
Adjusted net interest income	**3.7**	2.2

Foreign currency

The financial information is prepared in British pound sterling. The results of operations and the financial condition of 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 pounds sterling at the applicable foreign currency exchange rates for inclusion in the condensed consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pounds sterling for the twelve months ended 31 March 2021 and 2022.

	31 March 2022		31 March 2021	
	Year end	Average	Year end	Average
South African rand	19.03	20.29	20.39	21.35
US dollar	1.34	1.39	1.38	1.31

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 expenses from lease liabilities for office premises, and other interest expense

Adjusted operating expenses: Calculated as operating expenses less deferred employee benefit scheme movements and share scheme net credit, 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 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 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

BIPRU: The Prudential Sourcebook for Banks, Building Societies and Investment Firms promulgated by the UK Financial Services Authority, as was in effect from time to time

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

IFPR: Investment Firm Prudential Regime, which came into force in UK on 1 January 2022

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, share scheme net credit, adjusted net interest income and tax on adjusting items

REVIEW REPORT

The condensed consolidated financial statements, which comprise the condensed consolidated statement of financial position at 31 March 2022 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended and the notes to such condensed consolidated financial statements, and the annexure to the condensed consolidated financial statements, have been reviewed by KPMG Inc., in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note 1 to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the company's website (https://ninetyone.com/full-year-results-2022) or its registered office.

Preparation of condensed consolidated financial statements

These condensed consolidated financial statements have been prepared by management under the supervision of the Finance Director, Kim McFarland CA(SA). The board of directors take full responsibility for the preparation of the condensed consolidated financial statements.

On behalf of the board of directors

Hendrik du Toit	**Kim McFarland**
Chief Executive Officer	Finance Director
17 May 2022	17 May 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

	Notes	2022 £'m	2021 £'m
Revenue	2	**795.1**	755.9
Commission expense		**(131.2)**	(130.8)
Net revenue		**663.9**	625.1
Operating expenses	3	**(416.3)**	(425.0)
Share of profit from associates		**0.4**	0.6
Net gain on investments and other income	4	**4.3**	10.9
Operating profit		**252.3**	211.6
Interest income	5	**3.9**	2.4
Interest expense	5	**(4.0)**	(3.9)
Profit before tax and exceptional items		**252.2**	210.1
Exceptional items			
Gain on disposal of subsidiaries	6(a)	**14.9**	-
Financial impact of group restructures	6(b)	**-**	(6.0)
Profit before tax		**267.1**	204.1
Tax expense	7	**(61.8)**	(49.5)
Profit after tax		**205.3**	154.6
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund obligation		**0.5**	1.1
Tax effect of items that will not be reclassified to profit or loss		**1.3**	(0.1)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**9.1**	5.1
Exchange differences on translation of related assets and liabilities classified as held for sale		**-**	0.3
Exchange differences transferred to profit or loss		**0.3**	-
Other comprehensive income for the year		**11.2**	6.4
Total comprehensive income for the year		**216.5**	161.0
Profit attributable to:			
Shareholders		**205.3**	154.4
Non-controlling interests		**-**	0.2
Profit for the year		**205.3**	154.6
Total comprehensive income attributable to:			
Shareholders		**216.5**	160.8
Non-controlling interests		**-**	0.2
Total comprehensive income for the year		**216.5**	161.0
Earnings per share (pence)			
Basic	8(a)	**22.6**	16.9
Diluted	8(a)	**22.4**	16.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	Notes	2022 £'m	2021 £'m
Assets			
Investments	10	**9.2**	5.5
Investment in associates		**0.9**	0.7
Property and equipment		**26.6**	30.7
Right-of-use assets	11	**83.1**	90.3
Deferred tax assets		**28.1**	24.8
Other receivables		**3.3**	3.0
Total non-current assets		**151.2**	155.0
Investments	10	**61.9**	76.8
Linked investments backing policyholder funds	12	**10,785.9**	9,063.9
Income tax recoverable		**10.4**	5.9
Trade and other receivables		**266.1**	253.3
Cash and cash equivalents	13	**406.6**	337.5
		11,530.9	9,737.4
Assets classified as held for sale		**-**	12.2
Total current assets		**11,530.9**	9,749.6
Total assets		**11,682.1**	9,904.6
Liabilities			
Other liabilities	14	**30.2**	39.6
Lease liabilities	11	**99.5**	106.1
Pension fund obligation		**0.1**	0.7
Deferred tax liabilities		**30.4**	29.0
Total non-current liabilities		**160.2**	175.4
Policyholder investment contract liabilities	12	**10,769.9**	9,033.6
Other liabilities	14	**34.9**	40.0
Lease liabilities	11	**9.9**	4.3
Trade and other payables	15	**354.4**	381.6
Income tax payable		**11.2**	8.8
		11,180.3	9,468.3
Liabilities classified as held for sale		**-**	7.6
Total current liabilities		**11,180.3**	9,475.9
Equity			
Share capital	16(a)	**441.2**	441.2
Own share reserve	16(b)	**(35.7)**	(19.5)
Other reserves	16(c)	**(317.3)**	(338.4)
Retained earnings		**253.3**	169.9
Shareholders' equity excluding non-controlling interests		**341.5**	253.2
Non-controlling interests		**0.1**	0.1
Total equity		**341.6**	253.3
Total equity and liabilities		**11,682.1**	9,904.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2022

	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
2022								
1 April 2021		**441.2**	**(19.5)**	**(338.4)**	**169.9**	**253.2**	**0.1**	**253.3**
Profit for the year		**-**	**-**	**-**	**205.3**	**205.3**	**-**	**205.3**
Other comprehensive income		**-**	**-**	**9.4**	**1.8**	**11.2**	**-**	**11.2**
Total comprehensive income		**-**	**-**	**9.4**	**207.1**	**216.5**	**-**	**216.5**
Transactions with shareholders								
Share-based payment amortisations related to Ninety One share scheme	16(c)	**-**	**-**	**12.1**	**-**	**12.1**	**-**	**12.1**
Own shares purchased	16(b)	**-**	**(16.7)**	**-**	**-**	**(16.7)**	**-**	**(16.7)**
Vesting and release of share awards	16(b),(c)	**-**	**0.5**	**(0.4)**	**-**	**0.1**	**-**	**0.1**
Dividends paid	9	**-**	**-**	**-**	**(123.7)**	**(123.7)**	**-**	**(123.7)**
Total transactions with shareholders		**-**	**(16.2)**	**11.7**	**(123.7)**	**(128.2)**	**-**	**(128.2)**
31 March 2022		**441.2**	**(35.7)**	**(317.3)**	**253.3**	**341.5**	**0.1**	**341.6**
2021								
1 April 2020		441.2	(9.9)	(351.6)	71.0	150.7	0.4	151.1
Profit for the year		-	-	-	154.4	154.4	0.2	154.6
Other comprehensive income		-	-	5.4	1.0	6.4	-	6.4
Total comprehensive income		-	-	5.4	155.4	160.8	0.2	161.0
Transactions with shareholders								
Share-based payment amortisations related to Ninety One share scheme	16(c)	-	-	7.8	-	7.8	-	7.8
Own shares purchased	16(b)	-	(9.6)	-	-	(9.6)	-	(9.6)
Vesting and release of share awards	16(b),(c)	-	-	-	-	-	-	-
Repurchase of non-controlling interests		-	-	-	(1.2)	(1.2)	(0.1)	(1.3)
Dividends paid	9	-	-	-	(53.9)	(53.9)	(0.1)	(54.0)
Total transactions with shareholders		-	(9.6)	7.8	(55.1)	(56.9)	(0.2)	(57.1)
Other movement		-	-	-	(1.4)	(1.4)	(0.3)	(1.7)
31 March 2021		441.2	(19.5)	(338.4)	169.9	253.2	0.1	253.3

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Notes	2022 £'m	2021 £'m
Cash flows from operations - shareholders		**241.5**	268.6
Cash flows from operations - policyholders		**481.0**	238.7
Cash flows from operations	18(a)	**722.5**	507.3
Interest received	5	**3.9**	2.4
Interest paid in respect of lease liabilities		**(1.7)**	(1.2)
Other interest paid	5	**(0.2)**	(0.2)
Contributions to pension fund obligation		**(0.2)**	-
Income tax paid		**(69.7)**	(48.9)
Net cash flows from operating activities		**654.6**	459.4
Cash flows from investing activities			
Net disposal of investments		**12.9**	8.6
Disposal of subsidiaries, net of cash disposed		**17.7**	-
Distributions received from associates		**0.7**	-
Additions to property and equipment		**(1.4)**	(19.4)
Net acquisition of linked investments backing policyholder funds		**(423.0)**	(397.9)
Net cash flows from investing activities		**(393.1)**	(408.7)
Cash flows from financing activities			
Principal elements of lease payments		**(5.3)**	(4.0)
Payment for acquisition of subsidiary's interests in non-controlling interests		**-**	(1.3)
Purchase of own shares	16(b)	**(16.7)**	(9.6)
Dividends paid	9	**(123.7)**	(54.0)
Net cash flows from financing activities		**(145.7)**	(68.9)
Cash and cash equivalents at 1 April		**447.0**	436.6
Net change in cash and cash equivalents		**115.8**	(18.2)
Effect of foreign exchange rate changes		**7.5**	28.6
Cash and cash equivalents at 31 March		**570.3**	447.0
Cash and cash equivalents at 31 March consist of:			
Cash and cash equivalents available for use by the Group	13	**406.6**	337.5
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds	12	**163.7**	106.0
Cash and cash equivalents presented within assets classified as held for sale		**-**	3.5
Cash and cash equivalents at 31 March		**570.3**	447.0

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 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 condensed consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with:

- the JSE Limited's Listings Requirements and the requirements of the Companies Act of South Africa;
- UK-adopted international accounting standards and with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") (collectively "IFRS") since the latter is identical in all material respects;
- the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting;
- the accounting policies and significant judgements and estimates applied in the preparation of the condensed consolidated financial statements which are in terms of IFRS and consistent with those applied for the year ended 31 March 2021; and
- the requirements in UK Listing Rule R 9.7A with regards the preparation of preliminary statements of annual results.

The condensed consolidated 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 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.

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

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.

This provisional announcement does not constitute the Group's full consolidated financial statements for the year ended 31 March 2022. The Group's full consolidated financial statements will be approved by the board of directors, reported on by the auditors and published in June 2022. Accordingly, the financial information for the year ended 31 March 2022 is presented unaudited in this preliminary announcement to satisfy UK reporting requirements and is presented as reviewed in this provisional announcement to satisfy the JSE Limited Listings Requirements in South Africa.

The preliminary announcement also does not constitute Ninety One plc's statutory accounts in the UK for the years ended 31 March 2022 or 2021. The financial information for 2021 is derived from the UK statutory accounts for 2021 which have been delivered to the UK's registrar of companies. The auditor has reported on the 2021 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The UK statutory accounts for 2022 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the UK's registrar of companies in due course.

Going concern

The board of directors have considered the resilience of the Group and taking into account its current financial position and the principal and emerging risks facing the business, including the impacts of the events and market conditions arising from the war in Ukraine have 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 maintain sufficient resources to enable it to continue operating profitably for a period of at least 12 months from the date of the release of these results. The condensed consolidated 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 from time to time. 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.

		2022	2021
Revenue from external clients	Notes	**£'m**	**£'m**
United Kingdom		**554.4**	530.0
South Africa		**167.5**	168.4
Rest of the world		**73.2**	57.5
Total		**795.1**	755.9
Performance fees included in revenue above		**31.1**	45.4
Non-current assets			
United Kingdom		**80.8**	89.0
South Africa		**5.9**	6.8
Rest of the world		**23.9**	25.9
Total		**110.6**	121.7

3 Operating expenses

		2022	2021
Operating expenses		**£'m**	**£'m**
Staff expenses	3(a)	**276.4**	284.4
Deferred employee benefit gains		**3.3**	15.3
Depreciation of right-of-use assets	18(a)	**9.7**	11.5
Depreciation of property and equipment	18(a)	**5.3**	5.1
Auditors' remuneration		**1.8**	1.8
Other administrative expenses		**119.8**	106.9
		416.3	425.0

3(a) Staff expenses

		2022 £'m	2021 £'m
Salaries, wages and other related costs		**235.4**	249.0
Share-based payment expenses related to Investec share plans		**0.6**	1.0
Share-based payment expenses related to Ninety One share scheme		**12.1**	7.8
Social security costs		**19.0**	16.9
Pension costs		**9.3**	9.7
		276.4	284.4

4 Net gain on investments and other income

		2022 £'m	2021 £'m
Net gain on investments	18(a)	**1.2**	15.6
Foreign exchange gain/(loss)		**1.2**	(6.3)
Other income		**1.9**	1.6
		4.3	10.9

5 Interest income/(expense)

		2022 £'m	2021 £'m
Interest income from bank deposits and money market funds		**3.9**	2.4
Interest expense on lease liabilities	18(b)	**(3.8)**	(3.7)
Other interest expense		**(0.2)**	(0.2)
Interest expense		**(4.0)**	(3.9)
Net interest expense	18(a)	**(0.1)**	(1.5)

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:

6(a) 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 condensed consolidated statement of comprehensive income for the year ended 31 March 2022. Prior to the completion of the sale, assets and liabilities of Silica were classified as held for sale.

6(b) Financial impact of group restructures

Costs incurred in separating from Investec, during 2021, of £6.0 million mainly relate to the demerger expenses including rebranding expenses.

7 Tax expense

	2022 £'m	2021 £'m
Current tax - current year	**62.5**	49.6
Current tax - adjustment for prior years	**0.3**	(0.5)
Current tax expense	**62.8**	49.1
Deferred tax - current year	**1.0**	(0.1)
Deferred tax - adjustment for prior years	**0.2**	0.5
Deferred tax - change in corporate tax rate	**(2.2)**	-
Deferred tax (credit)/expense	**(1.0)**	0.4
	61.8	49.5

The UK corporation tax rate for 2022 was 19% (2021: 19%). An increase in the UK corporation tax rate to 25% from April 2023 was announced by the UK Government in the Spring Budget 2020. The rate increase was substantively enacted in May 2021. Furthermore, a reduction in the South Africa corporate income tax rate to 27% from the year of assessment ending on or after 31 March 2023 was announced on 1 February 2021 and substantively enacted in the annual National Budget on 23 February 2022. Deferred tax balances in the UK and South Africa at 31 March 2022 were therefore revalued using these substantively enacted tax rates accordingly.

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

Reconciliation of effective tax rate	2022 %	2021 %
Effective rate of taxation	**23.1**	24.3
Tax effect of non-deductible expenses	**(0.2)**	(0.4)
Effect on deferred tax balances resulting from a change in tax rates	**0.7**	-
Adjustment to tax charge in respect of prior year	**-**	(0.8)
Tax effect of utilisation of tax losses	**-**	0.1
Tax on gain on disposal of subsidiaries	**(0.5)**	-
Effect of different tax rates applicable in foreign jurisdictions	**(4.1)**	(4.2)
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 prevailing South African 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 year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding own shares held by the Ninety One Employee Benefit Trusts ("EBTs").

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

	2022 £'m	2021 £'m
Profit attributable to ordinary shareholders	**205.3**	154.4

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	**907.8**	912.7
Effect of dilutive potential shares - share awards	**9.9**	4.1
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**917.7**	916.8
Basic EPS (pence)	**22.6**	16.9
Diluted EPS (pence)	**22.4**	16.8

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:

	2022 £'m	2021 £'m
Profit attributable to ordinary shareholders	**205.3**	154.4
Share of profit from associates	**(0.4)**	(0.6)
Gain on disposal of subsidiaries	**(14.9)**	(0.2)
Loss on disposal of property and equipment	**-**	0.4
Tax impact on adjusting items	**4.1**	-
Headline earnings	**194.1**	154.0

	Number of shares Millions	Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 8(a))	**907.8**	912.7
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 8(a))	**917.7**	916.8
HEPS (pence)	**21.4**	16.9
Diluted HEPS (pence)	**21.1**	16.8

9 **Dividends**	2022 Pence per share	2022 £'m	2021 Pence per share	2021 £'m
Ordinary dividends				
Prior year's final dividend paid	**6.7**	**60.8**	-	-
Interim dividend paid	**6.9**	**62.9**	5.9	53.9
Total dividends attributable to ordinary shareholders	**13.6**	**123.7**	5.9	53.9

The prior year's final dividends are not comparable to the current year, as the financial year 2020 final dividends were accelerated to be paid to Investec ahead of the demerger.

On 17 May 2022, the Board recommended a final dividend for the year ended 31 March 2022 of 7.7 pence per ordinary share, an estimated £71.0 million in total. The dividend is expected to be paid on 5 August 2022 to ordinary shareholders on the registers at the close of business on 15 July 2022.

10 **Investments**	2022 £'m	2021 £'m
Non-current		
Investments in unlisted investment vehicles	**3.5**	5.5
Other investments	**5.7**	-
	9.2	5.5
Current		
Deferred compensation investments	**59.2**	73.7
Seed investments	**2.7**	3.1
	61.9	76.8

11 Leases

	2022 £'m	2021 £'m
Right-of-use assets		
Office premises	**83.1**	90.3

Additions to right-of-use assets during the year ended 31 March 2022 were £2.4 million (2021: £14.1 million).

	2022 £'m	2021 £'m
Lease liabilities		
Current	**9.9**	4.3
Non-current	**99.5**	106.1
	109.4	110.4

Calculation of leased assets and liabilities requires the use of both estimation and judgement. The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. Several of the Group's leases contain such clauses. For each lease, a conclusion was reached on the overall likelihood of the option being exercised.

In addition, the identification of an appropriate discount rate to use in the calculation of the lease liability involves both estimation and judgement. Where the lease's implicit rate is not readily determinable, an incremental borrowing rate must be calculated by the Group. The discount rate used has a direct effect on the size of the lease liability capitalised, however, assessment showed that a change in discount rate is unlikely to have a material impact on the Group.

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

	2022		2021	
	Present value of the minimum lease payments £'m	Total minimum lease payments £'m	Present value of the minimum lease payments £'m	Total minimum lease payments £'m
Within one year	**9.9**	**13.4**	4.3	7.4
Between one and five years	**36.6**	**47.0**	35.5	47.7
Over five years	**62.9**	**70.4**	70.6	80.0
	109.4	**130.8**	110.4	135.1

The total cash outflow for leases during the year ended 31 March 2022 was £7.0 million (2021: £5.2 million).

12 Linked investments backing policyholder funds and policyholder investment contract liabilities

	2022 £'m	2021 £'m
Linked investments backing policyholder funds		
Quoted investments at fair value		
Equities	**1,064.5**	807.8
Interest-bearing stocks, debentures and other loans	**1,897.8**	1,602.5
Derivatives	**10.7**	1.4
	2,973.0	2,411.7
Unquoted investments at fair value		
Collective investment schemes	**4,396.7**	3,676.6
Mutual funds	**2,294.2**	1,905.7
Equities	**0.5**	9.9
Interest-bearing stocks, debentures and other loans	**952.0**	953.0
Derivatives	**5.8**	1.0
Cash and cash equivalents	**163.7**	106.0
	7,812.9	6,652.2

	2022	2021
	10,785.9	9,063.9

Movement of linked investments backing policyholder funds is presented as follows:

	2022 £'m	2021 £'m
At 1 April	**9,063.9**	6,988.5
Net fair value gains on linked investments backing policyholder funds	**478.5**	1,190.2
Net acquisition of linked investments backing policyholder funds	**423.0**	397.9
Net movement in cash and cash equivalents within linked investments backing policyholder funds	**57.7**	(136.1)
Exchange adjustment	**762.8**	623.4
At 31 March	**10,785.9**	9,063.9

Policyholder investment contract liabilities

Movement of policyholder investment contract liabilities is presented as follow:

	2022	2021
At 1 April	**9,033.6**	7,002.8
Investment income on linked investments backing policyholder funds	**366.8**	345.8
Net fair value gains on linked investments backing policyholder funds	**478.5**	1,190.2
Investment and administration expenses	**(35.0)**	(26.6)
Income tax expense - policyholders' funds	**(4.6)**	(26.9)
Surplus transferred to shareholders	**(33.1)**	(27.5)
Net fair value change on policyholder investment contract liabilities	**772.6**	1,455.0
Contributions	**2,796.8**	1,012.1
Withdrawals	**(2,594.7)**	(1,058.9)
Exchange adjustment	**761.6**	622.6
At 31 March	**10,769.9**	9,033.6

		2022 £'m	2021 £'m
13	**Cash and cash equivalents**		
	Cash at bank and on hand	**265.3**	185.1
	Money market funds	**141.3**	152.4
		406.6	337.5

Cash balances within linked investments backing policyholder funds of £163.7 million (2021: £106.0 million) as set out in note 12 are not included as they are not available for use by the Group.

		2022 £'m	2021 £'m
14	**Other liabilities**		
	Non-current		
	Deferred compensation liabilities	**28.6**	39.2
	Other liabilities	**1.6**	0.4
		30.2	39.6
	Current		
	Deferred compensation liabilities	**34.9**	40.0
		65.1	79.6

Deferred compensation liabilities include applicable employer tax.

		2022 £'m	2021 £'m
15	**Trade and other payables**		
	Employee related payables	**165.3**	161.8
	Trade payables	**188.8**	219.3
	Amounts payable to Investec	**0.3**	0.5
		354.4	381.6

16 Share capital and other reserves

16(a) Share capital

Ninety One plc	Number of shares Millions	Nominal value £'m
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 31 March 2022 and 2021		**0.1**
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 31 March 2022 and 2021		**441.1**
Total ordinary shares in issue and share capital at 31 March 2022 and 2021	**922.7**	**441.2**

* Represents one share

16(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 year were as follows:

	2022		2021	
	Number of shares Millions	£'m	Number of shares Millions	£'m
At 1 April	**11.0**	**19.5**	6.4	9.9
Own shares purchased	**6.8**	**16.7**	4.6	9.6
Own shares released	**(0.2)**	**(0.5)**	-	-
At 31 March	**17.6**	**35.7**	11.0	19.5

16(c) Other reserves

The following tables show the movements in other reserves during the 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 translation of foreign subsidiaries	**-**	**-**	**-**	**-**	**9.1**	**9.1**
Exchange differences transferred to profit or loss	**-**	**-**	**-**	**-**	**0.3**	**0.3**
Share-based payment amortisations	**-**	**-**	**-**	**12.1**	**-**	**12.1**
Vesting and release of share awards	**-**	**-**	**-**	**(0.4)**	**-**	**(0.4)**
31 March 2022	**732.2**	**183.0**	**(1,236.5)**	**24.2**	**(20.2)**	**(317.3)**
1 April 2020	732.2	183.0	(1,236.5)	4.7	(35.0)	(351.6)
Exchange differences on translation of 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 amortisations	-	-	-	7.8	-	7.8
31 March 2021	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)

17 Fair value of financial instruments

The fair values of all financial instruments are substantially similar to carrying values reflected in the 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 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:

2022	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Deferred compensation investments	10	**59.2**	**-**	**-**	**59.2**
Seed investments	10	**2.7**	**-**	**-**	**2.7**
Unlisted investment vehicles	10	**-**	**-**	**3.5**	**3.5**
Other investments	10	**-**	**5.7**	**-**	**5.7**
Investments backing policyholder funds	12	**2,973.0**	**7,749.0**	**63.9**	**10,785.9**
Policyholder investment contract liabilities	12	**(2,973.0)**	**(7,733.0)**	**(63.9)**	**(10,769.9)**
		61.9	**21.7**	**3.5**	**87.1**
2021					
Deferred compensation investments	10	73.7	-	-	73.7
Seed investments	10	3.1	-	-	3.1
Unlisted investment vehicles	10	-	-	5.5	5.5
Investments backing policyholder funds	12	2,411.7	6,583.1	69.1	9,063.9

Policyholder investment contract liabilities	12	(2,411.7)	(6,552.8)	(69.1)	(9,033.6)
		76.8	30.3	5.5	112.6

During the years ended 31 March 2022 and 2021, 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.

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. (2021: investment in Ninety One Africa Private Equity Fund 2 L.P. and 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 condensed consolidated financial statements. All of the investment risk associated with these assets is borne by policyholders and 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 year in the balance of the level 3 fair value measurements are as follows:

	2022 £'m	2021 £'m
At 1 April	**5.5**	4.8
(Disposal)/purchase of investments	**(1.3)**	0.4
Unrealised (loss)/gain on investments[1]	**(0.7)**	0.3
At 31 March	**3.5**	5.5

[1] Unrealised (loss)/gain on investments is included in the net gain on investments in note 4.

18 Notes to the condensed consolidated statement of cash flows

18(a) Reconciliation of cash flows from operations

	Notes	2022 £'m	2021 £'m
Profit before tax		**267.1**	204.1
Adjusted for:			
Net gain on investments	4	**(1.2)**	(15.6)
Depreciation of property and equipment	3	**5.3**	5.1
Depreciation of right-of-use assets	3	**9.7**	11.5
Net interest expense	5	**0.1**	1.5
Net loss of pension fund		**0.1**	0.1
Net fair value gains on linked investments backing policyholder funds		**(478.5)**	(1,190.2)
Net fair value change on policyholder investment contract liabilities		**772.5**	1,455.0
Net contributions received from/(withdrawn by) policyholders		**202.1**	(46.8)
Loss on disposal of property and equipment		**-**	0.4
Gain on disposal of subsidiaries	6	**(14.9)**	-
Share of profit from associates		**(0.4)**	(0.6)
Gain on partial disposal of associate		**-**	(0.2)
Share-based payment amortisations related to Ninety One share scheme	16(c)	**12.1**	7.8
Working capital changes:			
Trade and other receivables		**(13.1)**	(3.7)
Assets classified as held for sale		**12.2**	(8.7)
Trade and other payables		**(27.6)**	77.3
Other liabilities		**(15.4)**	2.7
Liabilities classified as held for sale		**(7.6)**	7.6

Cash flows from operations		**722.5**	507.3

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

18(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 condensed consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities	
		2022	**2021**
		£'m	**£'m**
At 1 April		**110.4**	101.6
Changes from cash flows:			
Payment of lease liabilities		**(7.0)**	(5.2)
Other changes:			
Additions and remeasurements of lease liabilities		**0.8**	13.8
Interest expense	5	**3.8**	3.7
Transfer to liabilities classified as held for sale		**-**	(0.7)
		108.0	113.2
Exchange adjustments		**1.4**	(2.8)
At 31 March		**109.4**	110.4

19 Related party transactions

Related party transactions for the year are similar to those disclosed in the Group’s annual financial statements for the year ended 31 March 2021. No new significant related party transactions arose during the year.

20 Events after the reporting date

Other than the dividend recommended by the Board presented in note 9, no event was noted after the reporting date that would require disclosures in or adjustments to the condensed consolidated financial statements.

Annexure to the condensed consolidated financial statements

Condensed consolidated statement of financial position (including policyholder figures)

	2022			2021		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Assets						
Investments	-	9.2	9.2	-	5.5	5.5
Investment in associates	-	0.9	0.9	-	0.7	0.7
Property and equipment	-	26.6	26.6	-	30.7	30.7
Right-of-use assets	-	83.1	83.1	-	90.3	90.3
Deferred tax assets	-	28.1	28.1	-	24.8	24.8
Other receivables	-	3.3	3.3	-	3.0	3.0
Total non-current assets	-	151.2	151.2	-	155.0	155.0
Investments	-	61.9	61.9	-	76.8	76.8
Linked investments backing policyholder funds	10,785.9	-	10,785.9	9,063.9	-	9,063.9
Income tax recoverable	-	10.4	10.4	-	5.9	5.9
Trade and other receivables	66.7	199.4	266.1	51.0	202.3	253.3
Cash and cash equivalents	-	406.6	406.6	-	337.5	337.5
Assets classified as held for sale	-	-	-	-	12.2	12.2
Total current assets	10,852.6	678.3	11,530.9	9,114.9	634.7	9,749.6
Total assets	10,852.6	829.5	11,682.1	9,114.9	789.7	9,904.6
Liabilities						
Other liabilities	-	30.2	30.2	-	39.6	39.6
Lease liabilities	-	99.5	99.5	-	106.1	106.1
Pension fund obligation	-	0.1	0.1	-	0.7	0.7
Deferred tax liabilities	30.0	0.4	30.4	28.8	0.2	29.0
Total non-current liabilities	30.0	130.2	160.2	28.8	146.6	175.4
Policyholder investment contract liabilities	10,769.9	-	10,769.9	9,033.6	-	9,033.6
Other liabilities	-	34.9	34.9	-	40.0	40.0
Lease liabilities	-	9.9	9.9	-	4.3	4.3
Trade and other payables	52.5	301.9	354.4	51.9	329.7	381.6
Income tax payable	0.2	11.0	11.2	0.6	8.2	8.8
Liabilities classified as held for sale	-	-	-	-	7.6	7.6
Total current liabilities	10,822.6	357.7	11,180.3	9,086.1	389.8	9,475.9
Equity						
Share capital	-	441.2	441.2	-	441.2	441.2
Own share reserve	-	(35.7)	(35.7)	-	(19.5)	(19.5)
Other reserves	-	(317.3)	(317.3)	-	(338.4)	(338.4)
Retained earnings	-	253.3	253.3	-	169.9	169.9
Shareholders' equity excluding non-controlling interests	-	341.5	341.5	-	253.2	253.2
Non-controlling interests	-	0.1	0.1	-	0.1	0.1
Total equity	-	341.6	341.6	-	253.3	253.3
Total equity and liabilities	10,852.6	829.5	11,682.1	9,114.9	789.7	9,904.6

Condensed consolidated statement of cash flows (including policyholder figures)

	2022			2021		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Cash flows from operating activities						
Profit before tax	-	267.1	267.1	-	204.1	204.1
Adjusted for:						
Net gain on investments	-	(1.2)	(1.2)	-	(15.6)	(15.6)
Depreciation of property and equipment	-	5.3	5.3	-	5.1	5.1
Depreciation of right-of-use assets	-	9.7	9.7	-	11.5	11.5
Net interest expense	-	0.1	0.1	-	1.5	1.5
Net loss of pension fund	-	0.1	0.1	-	0.1	0.1
Net fair value gains on linked investments backing policyholder funds	(478.5)	-	(478.5)	(1,190.2)	-	(1,190.2)
Net fair value change on policyholder investment contract liabilities	772.5	-	772.5	1,455.0	-	1,455.0
Net contributions received from/(withdrawn by) policyholders	202.1	-	202.1	(46.8)	-	(46.8)
Loss on disposal of property and equipment	-	-	-	-	0.4	0.4
Gain on disposal of subsidiaries	-	(14.9)	(14.9)	-	-	-
Gain on partial disposal of associate	-	-	-	-	(0.2)	(0.2)
Share of profit from associates	-	(0.4)	(0.4)	-	(0.6)	(0.6)
Share-based payments amortisations related to Ninety One share scheme	-	12.1	12.1	-	7.8	7.8
Working capital changes:						-
Trade and other receivables	(15.7)	2.6	(13.1)	16.2	(19.9)	(3.7)
Assets classified as held for sale	-	12.2	12.2	-	(8.7)	(8.7)
Trade and other payables	0.6	(28.2)	(27.6)	4.5	72.8	77.3
Other liabilities	-	(15.4)	(15.4)	-	2.7	2.7
Liabilities classified as held for sale	-	(7.6)	(7.6)	-	7.6	7.6
Cash flows from operations	481.0	241.5	722.5	238.7	268.6	507.3
Interest received	-	3.9	3.9	-	2.4	2.4
Interest paid in respect of lease liabilities	-	(1.7)	(1.7)	-	(1.2)	(1.2)
Other interest paid	-	(0.2)	(0.2)	-	(0.2)	(0.2)
Contributions to pension fund obligation	-	(0.2)	(0.2)	-	-	-
Income tax paid	-	(69.7)	(69.7)	-	(48.9)	(48.9)
Net cash flows from operating activities	481.0	173.6	654.6	238.7	220.7	459.4
Cash flows from investing activities						
Net disposal of investments	-	12.9	12.9	-	8.6	8.6
Additions to property and equipment	-	(1.4)	(1.4)	-	(19.4)	(19.4)
Distributions received from associates	-	0.7	0.7	-	-	-
Disposal of subsidiaries, net of cash disposed	-	17.7	17.7	-	-	-
Net acquisition of linked investments backing policyholder funds	(423.0)	-	(423.0)	(397.9)	-	(397.9)
Net cash flows from investing activities	(423.0)	29.9	(393.1)	(397.9)	(10.8)	(408.7)
Cash flows from financing activities						
Payment for acquisition of subsidiary's interests in non-controlling interests	-	-	-	-	(1.3)	(1.3)
Principal elements of lease payments	-	(5.3)	(5.3)	-	(4.0)	(4.0)
Purchase of own shares	-	(16.7)	(16.7)	-	(9.6)	(9.6)
Dividends paid	-	(123.7)	(123.7)	-	(54.0)	(54.0)
Net cash flows from financing activities	-	(145.7)	(145.7)	-	(68.9)	(68.9)
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	58.0	57.8	115.8	(159.2)	141.0	(18.2)
Effect of foreign exchange rate changes	(0.3)	7.8	7.5	23.1	5.5	28.6
Cash and cash equivalents at 31 March	163.7	406.6	570.3	106.0	341.0	447.0

SHAREHOLDER INFORMATION AND DIVIDEND ANNOUNCEMENT

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 announcement

Notice is hereby given that a gross final dividend of 7.7 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2022. The final dividend will be paid on 5 August 2022 to shareholders recorded in the shareholders' registers of the company on close of business 15 July 2022.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 7.7 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 7.7 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, 12 July 2022
On the London Stock Exchange ("LSE")	Wednesday, 13 July 2022
Shares commence trading ex-dividend	
On the JSE	Wednesday, 13 July 2022
On the LSE	Thursday, 14 July 2022
Record date (on the JSE and LSE)	Friday, 15 July 2022
Payment date (on the JSE and LSE)	Friday, 5 August 2022

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 13 July 2022 and Friday, 15 July 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 13 July 2022 and Friday, 15 July 2022, both dates inclusive.

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

- The final dividend paid 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 7.70000 pence, equivalent to a gross dividend of 154.00000 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 Tuesday, 17 May 2022.
- 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 154.00000 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 123.20000 cents per share (gross dividend of 154.00000 cents per share less Dividend Tax of 30.80000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Paula Watts

Company Secretary

17 May 2022

Ninety One Limited dividend announcement

Notice is hereby given that a gross final dividend of 154.0 cents per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2022. The final dividend will be paid on 5 August 2022 to shareholders recorded in the shareholders' register of the company on close of business 15 July 2022.

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

Last day to trade cum-dividend	Tuesday, 12 July 2022
Shares commence trading ex-dividend	Wednesday, 13 July 2022
Record date	Friday, 15 July 2022
Payment date	Friday, 5 August 2022

The final gross dividend of 154.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 7.7 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate at 11:00 (SA time) on Tuesday, 17 May 2022.

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 July 2022 and Friday, 15 July 2022, both dates inclusive.

Additional information to take note of:

- The final dividend paid 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: 9661 9311 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 154.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 123.20000 cents per ordinary share (gross dividend of 154.00000 cents per ordinary share less Dividend Tax of 30.80000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

17 May 2022

Ninety One plc
Incorporated in England and Wales
Registration number 12245293

Ninety One Limited
Incorporated in the Republic of South Africa
Registration number 2019/526481/06

Date of registration: 4 October 2019
LSE share code: N91
JSE share code: N91
ISIN: GB00BJHPLV88

Date of registration: 18 October 2019
JSE share code: NY1
ISIN: ZAE000282356