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

Interim results for the six months to 30 September 2022

15 November 2022

Highlights

- Risk-on business operating in a risk-off environment.
- Closing assets under management decreased by 8% in the six months, to £132.3 billion.
- Net outflows of £3.2 billion.
- Long-term investment performance remains competitive.
- Basic earnings per share decreased by 16% to 9.4 pence and adjusted earnings per share decreased by 7% to 9.0 pence.
- Interim dividend of 6.5 pence per share, consistent with stated dividend policy.
- Staff shareholding increased to 28.0%.

£ billion	30 September 2022	30 September 2021	31 March 2022
Assets under management	**132.3**	140.0	**143.9**
Net flows	**(3.2)**	3.9	**5.0**
Average assets under management	**138.2**	137.5	**138.6**

Key financials[1]	Six months to 30 September 2022	Six months to 30 September 2021	Change %
Profit before tax (£'m)	**110.6**	132.1	(16)
Adjusted operating profit (£'m)	**107.9**	115.6	(7)
Adjusted operating profit margin	**32.6%**	35.2%	
Basic earnings per share (p)	**9.4**	11.2	(16)
Basic headline earnings per share (p)	**9.4**	9.9	(5)
Adjusted earnings per share (p)	**9.0**	9.7	(7)
Interim dividend per share (p)	**6.5**	6.9	(6)

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

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

"Rising inflation and interest rates, increased geopolitical uncertainty and sharply lower financial asset prices contributed to challenging operating conditions. The high levels of client engagement could not counter the impact of this environment on our results. We saw net outflows in the first half, caused by lower levels of new business volumes and portfolio derisking by clients. We are anticipating that these tough conditions will persist for the foreseeable future. We remain committed to our long-term strategy and focusing all our attention on managing the investments of our clients to the standards they expect and delivering industry-leading service levels. In spite of the challenges, our people are motivated, experienced and adequately supported for the task at hand."

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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 15 November 2022. There will be a live webcast available for those unable to attend. The webcast registration link is available at www.ninetyone.com/interim-results.

A copy of the presentation will be made available on the Company's website at www.ninetyone.com/interim-results-2023 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, beliefs or opinions 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", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" 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. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements contained in the announcement speak only as of their respective dates, 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 Ninety One's business, results of operations, financial position, liquidity, prospects, growth and strategies.

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

The operating conditions during the first half of the 2023 financial year were extremely challenging. The caution we signalled at the beginning of this reporting period was justified. The impact of rising inflation and interest rates, instability in energy markets, rising geopolitical risk and political uncertainty on top of sharply lower financial asset prices have translated into bear market conditions for the reporting period.

Ninety One is a "risk-on" business operating in what can only be described as a "risk-off" environment. Ours is a predominantly long-only business, inherently exposed to the price volatility of the financial assets in which we invest client capital. We know that successful investing is about taking sensible risks over the long term to generate excess returns. This is what we do for clients and what we will continue to do even if near-term conditions are not supportive of price levels for risk assets. Since our inception in 1991, we have dealt with these inevitable periods of adverse market conditions by applying our well-tested investment processes diligently, concentrating on our clients and their requirements, and ensuring that our people are focused on the task at hand and are equipped with the necessary resources to do so.

Our business model remains people centric, capital light and technology enabled. Through the cycle we continue to build our intergenerational talent pipeline, maintain capital discipline and invest in support technology and the digitisation of our business. Stability and our owner-culture are key foundations for Ninety One and we have no intention of undermining them because of temporary headwinds. As always, we are mindful of our cost line and the need for a high degree of cost discipline in this environment.

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 continue unabated. As a signatory to the Net Zero Asset Managers Initiative we are delighted to announce that our interim targets have been accepted. These are key inputs to our transition plan. Over the reporting period we have continued to expand our range of sustainable offerings in line with expected client demand over the long term. Ninety One intends to play its part in the financing of the transition to a more sustainable global economy.

Our employees now own over 28% of the equity in Ninety One. As before, this is an indication of our long-term orientation and appropriate alignment of interests with our stakeholders.

Outlook

We are cautious about the near term. Our working assumption is that we will be operating in challenging markets for the foreseeable future.

We continue to build our business for the long term, while applying appropriate cost discipline. Ninety One is a resilient business with a diversified offering and a long track record of operating in different market conditions. We see ample long-term growth opportunities ahead in spite of current market conditions and the rapidly changing world in which we operate.

We intend to navigate the turbulence with confidence. This is not a time for distractions. Our focus is firmly on execution. Now, more than ever, we will focus on the investment task at hand and do our best to meet the needs of clients.

OPERATING REVIEW

Assets under management ("AUM")

Closing AUM decreased by 8% to £132.3 billion (31 March 2022: £143.9 billion), reflecting net outflows and negative markets. The market and foreign exchange impact in the first half was negative £8.4 billion (H1 2022: positive £5.2 billion).

AUM by asset class

£ million	30 September 2022	31 March 2022	Change %
Equities	**60,022**	68,017	(12)
Fixed income	**36,161**	36,690	(1)
Multi-asset	**22,552**	25,165	(10)
Alternatives	**4,040**	4,065	(1)
South African fund platform	**9,539**	10,002	(5)
Total	**132,314**	143,939	(8)

AUM decreased across all asset classes, but remained well-diversified, and broadly in line with the prior period.

AUM by Client Group

£ million	30 September 2022	31 March 2022	Change %
United Kingdom	**25,186**	27,201	(7)
Africa	**52,526**	56,128	(6)

Europe	**16,092**	17,057	(6)
Americas	**16,620**	17,873	(7)
Asia Pacific[1]	**21,890**	25,680	(15)
Total	**132,314**	143,939	(8)

Note: (1) Asia Pacific includes Middle East.

Overall, AUM remains well-diversified by client geography ("Client Groups") and split broadly in line with the prior period. AUM reduced across all regions, reflecting negative market movements as well as net outflows in most regions.

AUM by client type

£ million	30 September 2022	31 March 2022	Change %
Advisor	**45,201**	48,229	(6)
Institutional	**87,113**	95,710	(9)
Total	**132,314**	143,939	(8)

AUM across both the advisor and institutional channels reduced in the first half, reflecting negative market movements. We achieved net inflows in the advisor channel, but these were offset by larger net outflows in the institutional channel.

Net flows

In the first half, we experienced net outflows of £3.2 billion (H1 2022: net inflows of £3.9 billion). This was driven by wide-spread de-risking.

Net flows by asset class

£ million	Six months to 30 September 2022	Six months to 30 September 2021
Equities	**(2,229)**	1,863
Fixed income	**(346)**	1,899
Multi-asset	**(825)**	(290)
Alternatives	**5**	88
South African fund platform	**192**	316
Total	**(3,203)**	3,876

Ninety One saw net outflows in the first half, in contrast to the net inflows in the comparable period. There were net inflows into the South African fund platform and marginal net inflows into the Alternatives asset class, however, these were offset by outflows from the remaining asset classes. Equities suffered the largest outflows in the period. Multi-asset saw outflows across a number of strategies, largely from UK advisor clients. Fixed income recorded net inflows into hard currency strategies, which were offset by outflows from local currency strategies.

Net flows by Client Group

£ million	Six months to 30 September 2022	Six months to 30 September 2021
United Kingdom	**(369)**	308
Africa	**27**	958
Europe	**(111)**	1,252
Americas	**(827)**	19
Asia Pacific[1]	**(1,923)**	1,339

Total	**(3,203)**	3,876

Note: (1) Asia Pacific includes Middle East.

The Africa Client Group saw modest net inflows in the period. All other Client Groups saw net outflows. The Asia Pacific Client Group was the most challenged region, with significant outflows from global equities strategies. The outflows in the Americas Client Group were driven by a mixture of equities and fixed income strategies, while the Europe Client Group outflows were largely driven by equities strategies.

Net flows by client type

£ million	Six months to 30 September 2022	Six months to 30 September 2021
Advisor	**149**	2,380
Institutional	**(3,352)**	1,496
Total	**(3,203)**	3,876

The advisor channel achieved net inflows, mainly driven by Africa and UK Client Groups. The net outflows in the institutional channel were largely driven by the Asia Pacific and UK Client Groups principally from the global equity strategies and fixed income strategies respectively.

Investment performance

Firm-wide investment performance[1]

During the first half of financial year 2023, our short-term firm-wide investment performance improved slightly compared to the levels reported at the end of financial year 2022. As at 30 September 2022, our one-year outperformance stood at 55% (31 March 2022: 50%). Our medium- and long-term firm-wide investment outperformance declined slightly, but remains competitive at 66%, 75% and 83% over three, five and ten years respectively (31 March 2022: 68%, 80% and 86% respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	55%	66%	75%	83%	71%
Underperformance	45%	34%	25%	17%	29%

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 30 September 2022.

Mutual fund investment performance[1]

During the first half of financial year 2023, Ninety One's mutual fund investment performance on a one-year basis improved substantially, compared to the weak levels seen at the end of financial year 2022. As at 30 September 2022, 55% of our mutual fund client base experienced first or second quartile performance (31 March 2022: 36%). Mutual fund performance on a three- and five-year basis also improved, with 68% and 74% in the first or second quartile respectively (31 March 2022: 49% and 57% respectively). Over ten years, 71% of our mutual funds were in the top half of their categories (31 March 2022: 70%), confirming our ability to generate competitive returns for our clients over the medium to long term.

	1 Year	3 Year	5 Year	10 Year
First quartile	31%	24%	40%	52%
Second quartile	24%	44%	34%	19%
Third quartile	30%	25%	21%	23%
Fourth quartile	14%	7%	5%	6%

Note: (1) Mutual fund performance and ranking as per Morningstar data using primary share classes, net of fees to 30 September 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 table. Mutual fund performance weighted by AUM. Percentages may not add up to 100% due to rounding.

FINANCIAL REVIEW

Financial results[1]

£ billion	Six months to 30 September 2022	Six months to 30 September 2021	Year ended 31 March 2022
Closing AUM	**132.3**	140.0	143.9
Net flows	**(3.2)**	3.9	5.0
Average AUM	**138.2**	137.5	138.6

£ million (unless stated)	Six months to 30 September 2022	Six months to 30 September 2021	Change %
Management fees	**312.8**	314.8	(1)
Performance fees	**11.0**	13.6	(19)
Net revenue	**323.8**	328.4	(1)
Share of profit from associates	**0.5**	0.3	67
Other income/(loss)	**6.6**	(0.3)	n.m.
Adjusted operating revenue	**330.9**	328.4	1
Adjusted operating expenses	**(223.0)**	(212.8)	5
Adjusted operating profit	**107.9**	115.6	(7)
Adjusted net interest income	**2.7**	1.6	69
Gain on disposal of Silica	**-**	14.9	n.m.
Profit before tax	**110.6**	132.1	(16)
Tax expense	**(25.9)**	(30.7)	(16)
Profit after tax	**84.7**	101.4	(16)
Average fee rate (bps)	**45.2**	45.7	
Adjusted operating profit margin	**32.6%**	35.2%	
Total full-time employees	**1,216**	1,186	3

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

Adjusted operating profit decreased 7% to £107.9 million (H1 2022: £115.6 million). The adjusted operating profit margin of 32.6% was lower than the comparative period (H1 2022: 35.2%), due to an increase in fixed expenses greater than the increase in revenue. Profit before tax decreased 16% to £110.6 million (H1 2022: £132.1 million). The commentary covers non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Reconciliations to IFRS equivalent measures are provided in the alternative performance measures section. Movements discussed as part of the commentary below apply equally to the movements in equivalent IFRS measures.

Assets under management

Closing AUM decreased by 8% to £132.3 billion (31 March 2022: £143.9 billion), reflecting net outflows of £3.2 billion (H1 2022: net inflows of £3.9 billion) and negative market and foreign exchange movement of £8.4 billion (H1 2022: positive £5.2 billion).

Average AUM increased 1% to £138.2 billion (H1 2022: £137.5 billion).

Adjusted operating revenue

Management fees decreased 1% to £312.8 million (H1 2022: £314.8 million), against a 1% increase in average AUM. The average management fee rate was 0.5 bps lower at 45.2 bps (H1 2022: 45.7bps). This is largely due to a change in the mix of investment strategies owned by our clients.

Performance fees were lower at £11.0 million (H1 2022: £13.6 million), largely due to negative absolute returns in this period.

Other income of £6.6 million (H1 2022: loss of £0.3 million) mostly consists of a foreign exchange gain of £7.4 million (H1 2022: loss of £0.3 million) which was mainly due to US dollar asset translations where the pound sterling weakened against the US dollar. The period end US dollar/pound sterling exchange rate moved from 1.31 at 31 March 2022 to 1.11 at 30 September 2022.

Adjusted operating expenses

Adjusted operating expenses increased by 5% to £223.0 million (H1 2022: £212.8 million), driven by increases in both employee remuneration and business expenses.

Employee remuneration

Ninety One is a people business and employee remuneration represented 66% (H1 2022: 69%) of the total expense base. Overall, employee remuneration increased by 1% to £147.3 million (H1 2022: £145.8 million). This was driven by an increase in fixed remuneration due to annual inflation and market related adjustments, which was partially offset by a lower accrual for variable remuneration, in line with lower adjusted operating profit. Average headcount over the period increased by 1% to 1,198 (H1 2022: 1,182). Over 50% of employee remuneration is variable and the resulting compensation ratio was 44.5%.

Business expenses

Business expenses increased by 13% to £75.7 million (H1 2022: £67.0 million). The increase in the largest expense item, client and retail fund administration, was mainly driven by the weak sterling on US dollar-based expenses. Travel expenses have increased significantly from the prior period following the easing of COVID-19 related restrictions but remain lower than recent pre-COVID periods. Systems expenses increased due to software related costs, as well as third party services related to our South African fund platform.

Adjusted net interest income

Adjusted net interest income increased to £2.7 million (H1 2022: £1.6 million) in line with recent increases in interest rates. Adjusted net interest income excludes interest expense on lease liabilities of £1.8 million (H1 2022: £1.9 million), which has been included in adjusted operating expenses.

Profit before tax

Profit before tax decreased 16% to £110.6 million compared to the prior period (H1 2022: £132.1 million), which included the profit on the sale of Silica. Adjusted operating profit decreased 7% to £107.9 million (H1 2022: £115.6 million) and is more reflective of Ninety One's operating performance.

Effective tax rate

The effective tax rate for the six months to 30 September 2022 was 23.4% (H1 2022: 23.2%), against a headline UK corporation tax rate of 19.0% (H1 2022: 19.0%) and a headline South Africa corporation tax rate of 27.0% (H1 2022: 28.0%). The decrease in the South Africa corporation tax rate was offset by profit growth in higher tax jurisdictions.

Earnings per share

£ million (unless stated otherwise)	Six months to 30 September 2022	Six months to 30 September 2021	Change %
Profit after tax	**84.7**	101.4	(16)
Gain on disposal of Silica(1)	**-**	(14.9)	n.m.
Adjusted net interest income(1)	**(2.7)**	(1.6)	69
Tax on adjusting items(1)	**0.7**	4.6	n.m.
Adjusted earnings attributable to ordinary	**82.7**	89.5	(8)

shareholders			
Weighted average number of ordinary shares (m) - basic	**900.0**	908.6	(1)
Weighted average number of ordinary shares (m) - diluted	**901.7**	915.4	(1)
Number of ordinary shares (m)	**922.7**	922.7	-
Earnings per share (p)			
- Basic	**9.4**	11.2	(16)
- Diluted	**9.4**	11.1	(15)
Headline earnings per share (p)			
- Basic	**9.4**	9.9	(5)
- Diluted	**9.4**	9.9	(5)
Adjusted earnings per share (p)	**9.0**	9.7	(7)

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") decreased by 16% to 9.4p (H1 2022: 11.2p), while diluted EPS decreased 15% to 9.4p (H1 2022: 11.1p). Basic headline EPS ("Basic HEPS") and diluted HEPS both decreased 5% to 9.4p (H1 2022: both 9.9p). Adjusted EPS decreased broadly in line with adjusted operating profit by 7% to 9.0p (H1 2022: 9.7p), which is more reflective of the core operating performance of Ninety One.

There was no change in the number of shares in issue. The investment in own shares held by Ninety One as part of the Ninety One share scheme results in the relatively small difference in the number of shares used to calculate Basic EPS and Adjusted EPS.

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

Summary balance sheet

		30 September 2022	
£ million	**Policyholders**	**Shareholders**	**Total IFRS**
Non-current assets	-	149.9	149.9
Current assets			
Linked investments backing policyholder funds	10,094.4	-	10,094.4
Cash and cash equivalents	-	325.9	325.9
Other current assets	63.3	361.4	424.7
Total current assets	10,157.7	687.3	10,845.0
Total assets	**10,157.7**	**837.2**	**10,994.9**
Non-current liabilities	8.1	132.0	140.1
Current liabilities			
Policyholder investment contract liabilities	10,119.7	-	10,119.7
Other current liabilities	29.9	366.6	396.5
Total current liabilities	**10,149.6**	**366.6**	**10,516.2**
Total liabilities	10,157.7	498.6	10,656.3
Equity	-	338.6	338.6
Total equity and liabilities	**10,157.7**	**837.2**	**10,994.9**

£ million	Policyholders	31 March 2022 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	66.7	271.7	338.4
Total current assets	10,852.6	678.3	11,530.9
Total assets	**10,852.6**	**829.5**	**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	52.7	357.7	410.4
Total current liabilities	10,822.6	357.7	11,180.3
Total liabilities	**10,852.6**	**487.9**	**11,340.5**
Equity	-	341.6	341.6
Total equity and liabilities	**10,852.6**	**829.5**	**11,682.1**

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 movements in policyholder assets are largely due to foreign exchange and markets. The commentary below only covers the shareholders' numbers.

Total assets increased to £837.2 million (31 March 2022: £829.5 million), largely due to an increase in trade and other receivables within other current assets. Trade and other receivables increased from £199.4 million to £300.6 million mainly due to an increase in subscription debtors. Cash and cash equivalents decreased to £325.9 million (31 March 2022: £406.6 million) following payment of variable compensation in April 2022.

Ninety One has limited seed investments. Seed capital for mutual funds was £2.7 million (31 March 2022: £2.7 million) and co-investments in alternatives totalled £9.9 million (31 March 2022: £6.3 million).

Total liabilities increased marginally to £498.6 million (31 March 2022: £487.9 million). There is no debt financing on the balance sheet.

Equity decreased to £338.6 million (31 March 2022: £341.6 million), mainly reflecting the decline in profits for the period, net of the payment of the prior year final dividend and the impact of share scheme movements.

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 period, 10.0 million shares were purchased through these trusts and 3.1 million shares were released to employees, resulting in a total of 24.5 million shares which is 2.7% of Ninety One's 922.7 million total shares in issue.

Capital and regulatory position[1]

£ million	30 September 2022	31 March 2022
Equity	**338.6**	341.6

Non-qualifying assets[(2)]	**(30.7)**	(27.6)
Qualifying capital	**307.9**	314.0
Dividends declared after period end	**(59.9)**	(71.0)
Estimated regulatory requirement	**(111.3)**	(114.2)
Estimated capital surplus	**136.7**	128.8

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 30 September 2022 and 31 March 2022.
(2) Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

The estimated regulatory capital requirement decreased to £111.3 million (31 March 2022: £114.2 million) mainly due to reduced requirements from lower asset balances in Ninety One Assurance. Non-qualifying assets increased due to recognition of a defined benefit scheme asset during the period. Ninety One has an expected capital surplus of £136.7 million (31 March 2022: £128.8 million), which is consistent with our commitment to a capital-light balance sheet. This means Ninety One has a capital coverage of 223% of its capital requirement (31 March 2022: 213%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the strength of the balance sheet and the outlook for the remainder of the year. In line with the stated dividend policy, the Board has declared an interim dividend of 6.5p per share. Of this, 4.6p per share represents 50% of profit after tax prior to the recognition of non-operating items and 1.9p per share represents after-tax earnings after ensuring Ninety One has sufficient capital to meet current or expected changes in regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements. The interim dividend will be paid on 15 December 2022 to shareholders recorded on the UK and South African share registers on 2 December 2022.

Authority to purchase own ordinary shares – statement of intention

At the Ninety One annual general meeting held on 26 July 2022, shareholders of Ninety One plc and Ninety One Limited granted a general authority to each of the respective companies to purchase their own ordinary shares (the "General Authority"). At the time, it was stated that the current intention was to utilise the General Authority solely for the purposes of operating the Ninety One share schemes (as approved by shareholders at the 2022 annual general meeting). Having considered the matter further, the Board has determined that the directors may utilise the General Authority more broadly in future, where such purchases are considered to be in the best interests of shareholders.

Liquidity

Ninety One maintains a healthy liquidity position, which comprises cash and cash equivalents of £325.9 million (31 March 2022: £406.6 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 market 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:

- share of profit from associates, net gains on investments and other income are included in other operating revenue as, other than those related to deferred employee benefit schemes and excluded as noted below, these items are directly attributable to operations;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;
- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item; 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).

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

£ million	**Six months to 30 September 2022**	**Six months to 30 September 2021**
Net revenue	323.8	328.4
Share of profit from associates	0.5	0.3
Net loss or gain on investments and other income	5.4	4.1
Adjusted for:		
Deferred employee benefit scheme loss/(gain)	1.8	(3.8)
Subletting income	(0.6)	(0.6)
Adjusted operating revenue	**330.9**	**328.4**

£ million	**Six months to 30 September 2022**	**Six months to 30 September 2021**
Operating expenses	220.0	215.3
Adjusted for:		
Deferred employee benefit scheme loss/(gain)	1.8	(3.8)
Subletting income	(0.6)	(0.6)
Interest expense on lease liabilities	1.8	1.9
Adjusted operating expenses	**223.0**	**212.8**

£ million	**Six months to 30 September 2022**	**Six months to 30 September 2021**
Adjusted operating revenue	330.9	328.4
Adjusted operating expenses	(223.0)	(212.8)
Adjusted operating profit	**107.9**	**115.6**
Adjusted operating profit margin	**32.6%**	**35.2%**

£ million	**Six months to 30 September 2022**	**Six months to 30 September 2021**
Net interest income/(expense)	0.9	(0.3)
Adjusted for:		
Interest expense on lease liabilities	1.8	1.9

Adjusted net interest income	**2.7**	**1.6**

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 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 2022 and 2021, and the year ended 31 March 2022.

	30 September 2022		31 March 2022		30 September 2021	
	Period end	Average	Period end	Average	Period end	Average
South African rand	20.05	19.80	19.03	20.29	20.39	19.96
US dollar	1.11	1.22	1.31	1.37	1.34	1.39

DEFINITIONS

Adjusted earnings per share: Profit attributable to ordinary shareholders, adjusted to remove non-operating items, to arrive at adjusted earnings attributable to ordinary shareholders, 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

Adjusted operating expenses: Calculated as operating expenses adjusted to exclude deferred employee benefit scheme movements but adjusted to include subletting income and 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 to include share of profit from associates, net loss or gain on investments and other income, but adjusted to exclude deferred employee benefit scheme movements and subletting income

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

Average AUM: Calculated as the average of opening AUM for the period, and the month end AUM for each of the subsequent months in the period

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

Compensation ratio: Calculated as employee remuneration divided by adjusted operating revenue

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

Management fees: Recurring fees net of commission expense

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, as reconciled in the condensed consolidated statement of comprehensive income

Non-operating items: These items include gain on disposal of Silica, adjusted net interest income and tax on adjusting items

PRINCIPAL RISKS AND UNCERTAINTIES

Ninety One faces a number of risks in the normal course of business. The 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 Ninety One's risk management approach in the period. The principal risks faced by Ninety One remain unchanged since the year end and continue to be the 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 the risk management and mitigation approach, is disclosed on pages 49 to 55 of the Integrated Annual Report 2022, which can be accessed via the Investor Relations home page on the website at www.ninetyone.com. In addition, Ninety One continues 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 2022

The directors acknowledge their responsibility for the preparation and presentation of the interim condensed consolidated financial statements.

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 2022.
- 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 2022, that could have had 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 2022, taken as a whole, present a fair, balanced and understandable

assessment of Ninety One's position and prospects.

There was no change to the board of directors during the six months ended 30 September 2022. 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

14 November 2022

Kim McFarland
Finance Director

14 November 2022

Independent review report of PricewaterhouseCoopers LLP to Ninety One plc and PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

For the purpose of this report, the terms 'we' and 'our' denote PricewaterhouseCoopers LLP in relation to UK legal, professional and regulatory responsibilities and reporting obligations to Ninety One plc and PricewaterhouseCoopers Inc. in relation to South African legal, professional and regulatory responsibilities and reporting obligations to the shareholders of Ninety One Limited. When we refer to PricewaterhouseCoopers LLP or PricewaterhouseCoopers Inc. such reference is to that specific entity to the exclusion of the other.

The interim financial statements, as defined below, consolidate the accounts of Ninety One plc and Ninety One Limited and their respective subsidiaries (the "Group") and include the Group's share of joint arrangements and associates.

PricewaterhouseCoopers LLP is the appointed auditor of Ninety One plc, a company incorporated in the United Kingdom in terms of the United Kingdom Companies Act 2006. PricewaterhouseCoopers Inc. is the appointed auditor of Ninety One Limited, a company incorporated in South Africa in terms of the Companies Act of South Africa. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. reviewed the interim financial statements of the Group.

Report on the condensed consolidated interim financial statements

We have reviewed Ninety One plc and Ninety One Limited's condensed consolidated interim financial statements (the "interim financial statements") in the 'Interim results for the six months to 30 September 2022' ("the interim results") of Ninety One plc and Ninety One Limited for the 6 month period ended 30 September 2022 (the "period").

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2022;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of Ninety One plc and Ninety One Limited have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board (IASB), the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, 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 South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Conclusion of PricewaterhouseCoopers LLP for Ninety One plc

Based on our review, nothing 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 UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ('ISRE (UK) 2410'). A review of interim financial information in accordance with ISRE (UK) 2410 consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review in accordance with ISRE (UK) 2410 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.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions of PricewaterhouseCoopers LLP relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Conclusion of PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Basis for PricewaterhouseCoopers Inc.'s conclusion to the shareholders of Ninety One Limited

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ('ISRE 2410') as issued by the International Auditing and Assurance Standards Board. 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 interim financial statements in accordance with ISRE 2410 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review in accordance with ISRE 2410 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 on these interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the interim results, including the interim financial statements, the directors of Ninety One plc are responsible for assessing Ninety One plc's and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review.

Use of the review report of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP's conclusions, including the Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc paragraph of this report. This report, including the conclusions, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. PricewaterhouseCoopers LLP does not, in giving these conclusions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London, UK

14 November 2022

PricewaterhouseCoopers Inc.
C van den Heever
Registered Auditor
5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa
14 November 2022

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Notes	**Six months ended 30 September 2022 (Reviewed) £'m**	**Six months ended 30 September 2021[1] (Reviewed) £'m**
Revenue	2	**384.3**	395.9
Commission expense		**(60.5)**	(67.5)
Net revenue		**323.8**	328.4
Operating expenses	3	**(220.0)**	(215.3)
Share of profit from associates		**0.5**	0.3
Net loss or gain on investments and other income	4	**5.4**	4.1
Operating profit		**109.7**	117.5
Interest income	5	**2.7**	1.7
Interest expense	5	**(1.8)**	(2.0)
Gain on disposal of subsidiaries	6	**-**	14.9
Profit before tax		**110.6**	132.1
Tax expense	7	**(25.9)**	(30.7)
Profit after tax		**84.7**	101.4
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund asset/obligation		**3.2**	(0.3)
Tax effect of items that will not be reclassified to profit or loss		**(0.6)**	0.6
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(2.3)**	(0.2)
Exchange differences transferred to profit or loss		**-**	0.2
Other comprehensive income for the period		**0.3**	0.3
Total comprehensive income for the period		**85.0**	101.7
Earnings per share (pence)			
Basic	8(a)	**9.4**	11.2
Diluted	8(a)	**9.4**	11.1

[1] "Profit before tax and exceptional items" and the heading "Exceptional items" have been removed from the prior period.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

	Notes	30 September 2022 (Reviewed) £'m	30 September 2021 (Reviewed) £'m	31 March 2022 (Audited) £'m
Assets				
Investments	10	**10.3**	5.6	9.2
Investment in associates		**0.7**	0.3	0.9
Property and equipment		**25.1**	28.2	26.6
Right-of-use assets		**82.5**	86.7	83.1
Deferred tax assets		**24.2**	21.2	28.1
Other receivables		**3.9**	3.1	3.3
Pension fund asset		**3.2**	-	-
Total non-current assets		**149.9**	145.1	151.2
Investments	10	**47.9**	63.3	61.9
Linked investments backing policyholder funds	13	**10,094.4**	9,653.7	10,785.9
Income tax recoverable		**12.9**	9.1	10.4
Trade and other receivables		**363.9**	302.3	266.1
Cash and cash equivalents		**325.9**	305.2	406.6
Total current assets		**10,845.0**	10,333.6	11,530.9
Total assets		**10,994.9**	10,478.7	11,682.1
Liabilities				
Other liabilities	11	**32.9**	29.7	30.2
Lease liabilities		**98.7**	103.1	99.5
Pension fund obligation		**-**	1.1	0.1
Deferred tax liabilities		**8.5**	29.7	30.4
Total non-current liabilities		**140.1**	163.6	160.2
Policyholder investment contract liabilities	13	**10,119.7**	9,644.3	10,769.9
Other liabilities	11	**14.5**	34.8	34.9
Lease liabilities		**10.5**	7.9	9.9
Trade and other payables		**360.3**	331.2	354.4
Income tax payable		**11.2**	10.1	11.2
Total current liabilities		**10,516.2**	10,028.3	11,180.3
Equity				
Share capital	12(a)	**441.2**	441.2	441.2
Own share reserve	12(b)	**(54.6)**	(31.3)	(35.7)
Other reserves	12(c)	**(316.9)**	(334.0)	(317.3)
Retained earnings		**268.8**	210.8	253.3
Shareholders' equity excluding non-controlling interests		**338.5**	286.7	341.5
Non-controlling interests		**0.1**	0.1	0.1

Total equity	**338.6**	286.8	341.6
Total equity and liabilities	**10,994.9**	10,478.7	11,682.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 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
Six months ended 30 September 2022 (Reviewed)								
1 April 2022		**441.2**	**(35.7)**	**(317.3)**	**253.3**	**341.5**	**0.1**	**341.6**
Profit for the period		**-**	**-**	**-**	**84.7**	**84.7**	**-**	**84.7**
Other comprehensive income		**-**	**-**	**(2.3)**	**2.6**	**0.3**	**-**	**0.3**
Total comprehensive income		**-**	**-**	**(2.3)**	**87.3**	**85.0**	**-**	**85.0**
Transactions with shareholders								
Share-based payment amortisations related to Ninety One share scheme	12(c)	**-**	**-**	**7.7**	**-**	**7.7**	**-**	**7.7**
Deferred tax		**-**	**-**	**-**	**(1.3)**	**(1.3)**	**-**	**(1.3)**
Own shares purchased	12(b)	**-**	**(23.8)**	**-**	**-**	**(23.8)**	**-**	**(23.8)**
Vesting and release of share awards	12(b),(c)	**-**	**4.9**	**(5.0)**	**-**	**(0.1)**	**-**	**(0.1)**
Dividends paid	9	**-**	**-**	**-**	**(70.5)**	**(70.5)**	**-**	**(70.5)**
Total transactions with shareholders		**-**	**(18.9)**	**2.7**	**(71.8)**	**(88.0)**	**-**	**(88.0)**
30 September 2022		**441.2**	**(54.6)**	**(316.9)**	**268.8**	**338.5**	**0.1**	**338.6**
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 amortisations 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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

	Six months ended 30 September 2022 (Reviewed)	Six months ended 30 September 2021 (Reviewed)

	Notes	£'m	(Restated)[1] £'m
Cash flows from operations - shareholders		**36.8**	36.6
Cash flows from operations - policyholders[1]		**(52.0)**	(19.0)
Cash flows from operations[1]	14(a)	**(15.2)**	17.6
Interest received		**2.7**	1.7
Interest paid in respect of lease liabilities	14(b)	**(1.8)**	(0.5)
Other interest paid		**-**	(0.1)
Contributions to pension fund asset/obligation		**(0.1)**	-
Dividends received from associates		**0.5**	0.7
Income tax paid		**(29.1)**	(30.5)
Net cash flows from operating activities[1]		**(43.0)**	(11.1)
Cash flows from investing activities			
Net disposal of investments		**9.7**	17.0
Additions to property and equipment		**(0.6)**	(0.7)
Disposal of subsidiaries		**-**	21.2
Net cash flows from investing activities[1]		**9.1**	37.5
Cash flows from financing activities			
Principal elements of lease payments	14(b)	**(5.0)**	(1.9)
Purchase of own shares	12(b)	**(23.8)**	(12.0)
Dividends paid	9	**(70.5)**	(60.8)
Net cash flows from financing activities		**(99.3)**	(74.7)
Cash and cash equivalents at 1 April		**570.3**	447.0
Net change in cash and cash equivalents		**(133.2)**	(48.3)
Effect of foreign exchange rate changes		**(10.3)**	(7.3)
Cash and cash equivalents at 30 September		**426.8**	391.4
Cash and cash equivalents at 30 September consist of:			
Cash and cash equivalents available for use by the Group		**325.9**	305.2
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds		**100.9**	86.2
Cash and cash equivalents at 30 September		**426.8**	391.4

[1] The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds and dividends received from associates from investing activities, to operating activities. These changes are considered to improve the consistency of the classification of cash flows related to policyholders and associates and to align the presentation with other sections of the results announcement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

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 interim condensed consolidated financial statements for the six months ended 30 September 2022 ("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 2022;
- 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, other liabilities and the pension fund asset/obligation which are measured at fair value through profit or loss.

The Interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in the UK. The results for the full year 31 March 2022 have been taken from the Group's Integrated Annual Report 2022. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2022 which were prepared in accordance with UK-adopted international accounting standards, International Financial Reporting Standards as issued by the IASB and under the DTR at that time. KPMG reported on the 31 March 2022 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 2022 has been filed with the Registrar of Companies in the UK.

The Interim financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc., who expressed unmodified review conclusions.

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 has considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business, including the impact of current events and market conditions have had on the Group’s financial performance and outlook. The Board of Directors has 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 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. Given that only one segment exists, no additional information is presented in relation to it, as it is disclosed throughout the Interim financial statements. 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.

The comparative amounts in the following tables have been re-presented to move revenue and non-current assets in jurisdictions other than United Kingdom and South Africa into rest of the world. This change is to improve readability of this note.

Revenue from external clients	Notes	Six months ended 30 September 2022 £'m	Six months ended 30 September 2021 £'m
United Kingdom		**255.8**	279.2
South Africa		**83.0**	82.5
Rest of the world		**45.5**	34.2
		384.3	395.9
Performance fees included in revenue above		**11.0**	13.6
Non-current assets			
United Kingdom		**76.6**	84.4
South Africa		**4.9**	6.9
Rest of the world		**26.8**	23.9
		108.3	115.2

			Six months ended 30 September 2022 £'m	Six months ended 30 September 2021 £'m
3	**Operating expenses**			
	Employee remuneration		**147.3**	145.8
	Deferred employee benefit (loss)/gain		**(1.8)**	3.8
	Depreciation of right-of-use assets	14(a)	**4.9**	4.7
	Depreciation of property and equipment	14(a)	**2.5**	2.7
	Auditors' remuneration		**0.9**	0.8
	Other administrative expenses		**66.2**	57.5
			220.0	215.3

			Six months ended 30 September 2022 £'m	Six months ended 30 September 2021 £'m
4	**Net loss or gain on investments and other income**			
	Deferred employee benefit (loss)/gain		**(1.8)**	3.8
	Loss on other investments		**(1.1)**	(0.2)
	Net (loss)/gain on investments	14(a)	**(2.9)**	3.6
	Foreign exchange gain/(loss)		**7.4**	(0.3)
	Subletting income		**0.6**	0.6
	Other income		**0.3**	0.2
			5.4	4.1

			Six months ended 30 September 2022 £'m	Six months ended 30 September 2021 £'m
5	**Interest income/expense**			
	Interest income		**2.7**	1.7
	Interest expense on lease liabilities	14(b)	**(1.8)**	(1.9)
	Other interest expense		**-**	(0.1)
	Interest expense		**(1.8)**	(2.0)
	Net interest income/(expense)	14(a)	**0.9**	(0.3)

6 **Gain on disposal of subsidiaries**

Details of gain on disposal of Silica are set out in the Group's Integrated Annual Report 2022.

		Six months ended 30 September 2022	Six months ended 30 September 2021
7	**Tax expense**	**£'m**	**£'m**
	Current tax - current year	**24.7**	25.3
	Current tax - adjustment for prior years	**(0.2)**	0.7
	Current tax expense	**24.5**	26.0
	Deferred tax - current year	**1.8**	5.7
	Deferred tax - adjustment for prior years	**0.4**	0.2
	Deferred tax - change in corporate tax rates	**(0.8)**	(1.2)
	Deferred tax expense	**1.4**	4.7
		25.9	30.7

The UK corporate tax rate for the six months ended 30 September 2022 was 19% (30 September 2021: 19%). An increase in the UK corporate tax rate to 25% from 1 April 2023 was announced by the UK Government in the Spring Budget 2020. This rate was substantively enacted in May 2021. Deferred tax balances in the UK at 30 September 2022 and 2021 were therefore revalued using these substantively enacted tax rates accordingly.

The estimated average annual tax rate used for the six months ended 30 September 2022 is 23.4% (30 September 2021: 23.2%). The tax rate was higher in the six months ended 30 September 2022 due to profit growth in higher tax jurisdictions.

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.

Basic EPS is calculated by dividing profit attributable to 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 profit attributable to 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 2022 £'m	Six months ended 30 September 2021 £'m
Profits attributable to shareholders	**84.7**	101.4

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

	Number of shares Millions	Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	**900.0**	908.6
Effect of dilutive potential shares - share awards	**1.7**	6.8
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**901.7**	915.4

Basic EPS (pence)	**9.4**	11.2
Diluted EPS (pence)	**9.4**	11.1

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 shareholders to headline earnings and summarises the calculation of basic and diluted HEPS:

	Six months ended 30 September 2022 £'m	**Six months ended 30 September 2021 £'m**
Profits attributable to shareholders	**84.7**	101.4
Share of profit from associates	**-**	(0.3)
Gain on disposal of subsidiaries	**-**	(14.9)
Tax impact on adjusting items	**-**	4.1
Headline earnings	**84.7**	90.3
	Number of shares Millions	**Number of shares Millions**
Weighted average number of ordinary shares for the purpose of calculating basic EPS (note 8(a))	**900.0**	908.6
Weighted average number of ordinary shares for the purpose of calculating diluted EPS (note 8(a))	**901.7**	915.4
HEPS (pence)	**9.4**	9.9
Diluted HEPS (pence)	**9.4**	9.9

	Six months ended 30 September 2022		**Six months ended 30 September 2021**	
9 Dividends	**Pence per share**	**£'m**	**Pence per share**	**£'m**
Prior year's final dividend paid	**7.7**	**70.5**	6.7	60.8
Total dividends attributable to shareholders	**7.7**	**70.5**	6.7	60.8

On 14 November 2022, the Board of Directors declared an interim dividend for the six months ended 30 September 2022 of 6.5 pence per ordinary share, an estimated £59.9 million in total. The dividend is expected to be paid on 15 December 2022 to shareholders on the register at the close of business on 2 December 2022.

10 Investments	**30 September 2022 £'m**	**30 September 2021 £'m**	**31 March 2022 £'m**
Non-current			
Investment in unlisted investment vehicles	**6.4**	5.6	3.5
Other investment	**3.9**	-	5.7
	10.3	5.6	9.2
Current			
Deferred compensation investments	**45.2**	59.9	59.2
Seed investments	**2.7**	3.4	2.7
	47.9	63.3	61.9

	30 September 2022	**30 September 2021**	**31 March 2022**

11	Other liabilities	£'m	£'m	£'m
	Non-current			
	Deferred compensation liabilities	**31.6**	28.8	28.6
	Other liabilities	**1.3**	0.9	1.6
		32.9	29.7	30.2
	Current			
	Deferred compensation liabilities	**14.5**	34.8	34.9
		47.4	64.5	65.1

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 2022, 30 September 2021 and 31 March 2022		**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 30 September 2022, 30 September 2021 and 31 March 2022		**441.1**
Total ordinary shares in issue and share capital at 30 September 2022, 30 September 2021 and 31 March 2022	**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:

	30 September 2022		30 September 2021		31 March 2022	
	Number of shares Millions	£'m	Number of shares Millions	£'m	Number of shares Millions	£'m
Opening balance	**17.6**	**35.7**	11.0	19.5	11.0	19.5
Own shares purchased	**10.0**	**23.8**	5.1	12.0	6.8	16.7
Own shares released	**(3.1)**	**(4.9)**	(0.3)	(0.2)	(0.2)	(0.5)
Closing balance	**24.5**	**54.6**	15.8	31.3	17.6	35.7

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 payment reserve £'m	Foreign currency translation reserve £'m	Total £'m
1 April 2022	**732.2**	**183.0**	**(1,236.5)**	**24.2**	**(20.2)**	**(317.3)**
Exchange differences on translating foreign subsidiaries	**-**	**-**	**-**	**-**	**(2.3)**	**(2.3)**
Share-based payment amortisations	**-**	**-**	**-**	**7.7**	**-**	**7.7**
Vesting and release of share awards	**-**	**-**	**-**	**(5.0)**	**-**	**(5.0)**
30 September 2022	**732.2**	**183.0**	**(1,236.5)**	**26.9**	**(22.5)**	**(316.9)**
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)
Exchange differences transferred to profit or loss	-	-	-	-	0.2	0.2
Share-based payment amortisations	-	-	-	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 2021	732.2	183.0	(1,236.5)	12.5	(29.6)	(338.4)
Exchange differences on translating 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)

13 Fair values 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: Prices that are not traded in an active market but are determined using valuation techniques, which are based on observable inputs. The Group's level 2 financial instruments principally comprise unquoted investments including equities, mutual funds, collective investment schemes, debt securities and derivatives. Valuation techniques may include using a broker quote in an active market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.

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

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 30 September 2022					
Deferred compensation investments	10	**45.2**	**-**	**-**	**45.2**
Seed investments	10	**2.7**	**-**	**-**	**2.7**
Unlisted investment vehicles	10	**-**	**-**	**6.4**	**6.4**
Other investment	10	**-**	**3.9**	**-**	**3.9**
Investments backing policyholder funds		**2,576.2**	**7,458.5**	**59.7**	**10,094.4**

Total financial assets measured at fair value		**2,624.1**	**7,462.4**	**66.1**	**10,152.6**
Policyholder investment contract liabilities		**(2,576.2)**	**(7,483.8)**	**(59.7)**	**(10,119.7)**
Other liabilities	11	**(47.4)**	**-**	**-**	**(47.4)**
Total financial liabilities measured at fair value		**(2,623.6)**	**(7,483.8)**	**(59.7)**	**(10,167.1)**
At 30 September 2021					
Deferred compensation investments	10	59.9	-	-	59.9
Seed investments	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
Total financial assets measured at fair value		2,611.7	7,044.0	66.9	9,722.6
Policyholder investment contract liabilities		(2,548.4)	(7,034.6)	(61.3)	(9,644.3)
Other liabilities	11	(64.5)	-	-	(64.5)
Total financial liabilities measured at fair value		(2,612.9)	(7,034.6)	(61.3)	(9,708.8)
At 31 March 2022					
Deferred compensation investments	10	59.2	-	-	59.2
Seed investments	10	2.7	-	-	2.7
Unlisted investment vehicles	10	-	-	3.5	3.5
Other investment	10	-	5.7	-	5.7
Investments backing policyholder funds		2,973.0	7,749.0	63.9	10,785.9
Total financial assets measured at fair value		3,034.9	7,754.7	67.4	10,857.0
Policyholder investment contract liabilities		(2,973.0)	(7,733.0)	(63.9)	(10,769.9)
Other liabilities	11	(65.1)	-	-	(65.1)
Total financial liabilities measured at fair value		(3,038.1)	(7,733.0)	(63.9)	(10,835.0)

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 European Credit Opportunities Fund I and Ninety One Africa Private Equity Fund 2 L.P. at 30 September 2022 and 31 March 2022. (September 2021: investment in Ninety One Africa Private Equity Fund 2 L.P. and Lango Real Estate Limited). The key unobservable input used in measuring their fair values is the value of the underlying investments of these funds which are calculated by the General Partners using multiple valuation techniques such as EBITA multiple or NPV.

Investments backing policyholder funds/policyholder investment contract liabilities include credit exposures that are not actively traded and where the principal input in their valuation (i.e. credit spreads) is unobservable. Accordingly, an alternative valuation methodology has been applied being an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. 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.

A sensitivity analysis on the Group's level 3 investments 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.

The movements during the period/year in the balance of the level 3 fair value measurements were:

	30 September 2022 £'m	30 September 2021 £'m	31 March 2022 £'m
Opening balance	**3.5**	5.5	5.5
Purchase/(disposal) of investments	**2.3**	0.2	(1.3)
Unrealised gain/(loss) on investments	**0.6**	(0.1)	(0.7)
Closing balance	**6.4**	5.6	3.5

14 Notes to the condensed consolidated statement of cash flows

14(a) Reconciliation of cash flows from operations

	Notes	Six months ended 30 September 2022 £'m	Six months ended 30 September 2021 £'m (Restated)[1]
Profit before tax		**110.6**	132.1
Adjusted for:			
Net loss/(gain) on investments	4	**2.9**	(3.6)
Depreciation of property and equipment	3	**2.5**	2.7
Depreciation of right-of-use assets	3	**4.9**	4.7
Net interest (income)/expense	5	**(0.9)**	0.3
Net loss of pension fund		**-**	0.1
Net fair value loss/(gain) on linked investments backing policyholder funds		**454.2**	(342.8)
Net fair value change on policyholder investment contract liabilities		**(266.0)**	486.4
Net contribution received from policyholders		**140.6**	85.2
Net acquisition of linked investments backing policyholder funds[1]		**(361.6)**	(227.1)
Gain on disposal of subsidiaries	6	**-**	(14.9)
Share of profit from associates		**(0.5)**	(0.3)
Share-based payments amortisations related to Ninety One share scheme	12(c)	**7.7**	4.6
Working capital changes:			
Trade and other receivables		**(98.4)**	(49.0)
Assets classified as held for sale		**-**	12.2
Trade and other payables		**5.9**	(50.4)
Other liabilities		**(17.1)**	(15.0)
Liabilities classified as held for sale		**-**	(7.6)
Cash flows from operations[1]		**(15.2)**	17.6

[1] The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds and dividends received from associates from investing activities, to operating activities. These changes are considered to improve the consistency of the classification of cash flows related to policyholders and associates and to align the presentation with other sections of the results announcement.

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 2022 £'m	Six months ended 30 September 2021 £'m
At 1 April	**109.4**	110.4
Changes from cash flows:		
Principal elements of lease payments	**(5.0)**	(1.9)
Interest paid in respect of lease liabilities	**(1.8)**	(0.5)
Payment of lease liabilities	**(6.8)**	(2.4)
Other changes:		
Additions of lease liabilities	**1.1**	0.5

Interest expense	5	**1.8**	1.9
Exchange adjustments		**3.7**	0.6
At 30 September		**109.2**	111.0

15 Related parties

During the six months ended 30 September 2022, Investec distributed 15 percent of the Group's shares to its ordinary shareholders. Following the completion of the distribution, Investec's percentage holding in the Group has reduced to approximately 10 percent on a DLC basis. Investec is therefore no longer considered to be a related party to the Group according to IAS24 Related Party Disclosures.

16 Events after the reporting date

Refer to note 9 for the dividend declaration by the Board of Directors since the end of the reporting period.

Annexure to the condensed consolidated financial statements

Condensed consolidated statement of financial position (including policyholder figures) – Unaudited

	At 30 September 2022			At 30 September 2021			At 31 March 2022		
	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	**-**	**10.3**	**10.3**	-	5.6	5.6	-	9.2	9.2
Investment in associates	**-**	**0.7**	**0.7**	-	0.3	0.3	-	0.9	0.9
Property and equipment	**-**	**25.1**	**25.1**	-	28.2	28.2	-	26.6	26.6
Right-of-use assets	**-**	**82.5**	**82.5**	-	86.7	86.7	-	83.1	83.1
Deferred tax assets	**-**	**24.2**	**24.2**	-	21.2	21.2	-	28.1	28.1
Other receivables	**-**	**3.9**	**3.9**	-	3.1	3.1	-	3.3	3.3
Pension fund asset	**-**	**3.2**	**3.2**	-	-	-	-	-	-
Total non-current assets	**-**	**149.9**	**149.9**	-	145.1	145.1	-	151.2	151.2
Investments	**-**	**47.9**	**47.9**	-	63.3	63.3	-	61.9	61.9
Linked investments backing policyholder funds	**10,094.4**	**-**	**10,094.4**	9,653.7	-	9,653.7	10,785.9	-	10,785.9
Income tax recoverable	**-**	**12.9**	**12.9**	-	9.1	9.1	-	10.4	10.4
Trade and other receivables	**63.3**	**300.6**	**363.9**	66.3	236.0	302.3	66.7	199.4	266.1
Cash and cash equivalents	**-**	**325.9**	**325.9**	-	305.2	305.2	-	406.6	406.6
Total current assets	**10,157.7**	**687.3**	**10,845.0**	9,720.0	613.6	10,333.6	10,852.6	678.3	11,530.9
Total assets	**10,157.7**	**837.2**	**10,994.9**	9,720.0	758.7	10,478.7	10,852.6	829.5	11,682.1
Liabilities									
Other liabilities	**-**	**32.9**	**32.9**	-	29.7	29.7	-	30.2	30.2
Lease liabilities	**-**	**98.7**	**98.7**	-	103.1	103.1	-	99.5	99.5
Pension fund obligation	**-**	**-**	**-**	-	1.1	1.1	-	0.1	0.1
Deferred tax liabilities	**8.1**	**0.4**	**8.5**	29.1	0.6	29.7	30.0	0.4	30.4
Total non-current liabilities	**8.1**	**132.0**	**140.1**	29.1	134.5	163.6	30.0	130.2	160.2
Policyholder investment contract liabilities	**10,119.7**	**-**	**10,119.7**	9,644.3	-	9,644.3	10,769.9	-	10,769.9
Other liabilities	**-**	**14.5**	**14.5**	-	34.8	34.8	-	34.9	34.9
Lease liabilities	**-**	**10.5**	**10.5**	-	7.9	7.9	-	9.9	9.9
Trade and other payables	**29.9**	**330.4**	**360.3**	46.5	284.7	331.2	52.5	301.9	354.4
Income tax payable	**-**	**11.2**	**11.2**	0.1	10.0	10.1	0.2	11.0	11.2

Total current liabilities	**10,149.6**	**366.6**	**10,516.2**	9,690.9	337.4	10,028.3	10,822.6	357.7	11,180.3
Equity									
Share capital	**-**	**441.2**	**441.2**	-	441.2	441.2	-	441.2	441.2
Own share reserve	**-**	**(54.6)**	**(54.6)**	-	(31.3)	(31.3)	-	(35.7)	(35.7)
Other reserves	**-**	**(316.9)**	**(316.9)**	-	(334.0)	(334.0)	-	(317.3)	(317.3)
Retained earnings	**-**	**268.8**	**268.8**	-	210.8	210.8	-	253.3	253.3
Shareholders' equity excluding non-controlling interests	**-**	**338.5**	**338.5**	-	286.7	286.7	-	341.5	341.5
Non-controlling interests	**-**	**0.1**	**0.1**	-	0.1	0.1	-	0.1	0.1
Total equity	**-**	**338.6**	**338.6**	-	286.8	286.8	-	341.6	341.6
Total equity and liabilities	**10,157.7**	**837.2**	**10,994.9**	9,720.0	758.7	10,478.7	10,852.6	829.5	11,682.1

Condensed consolidated statement of cash flows (including policyholder figures) – Unaudited

	Six months ended 30 September 2022			**Six months ended 30 September 2021[1]**		
	Policy-holders £'m	**Share-holders £'m**	**Total £'m**	**Policy-holders £'m**	**Share-holders £'m**	**Total £'m**
Cash flows from operating activities						
Profit before tax	**-**	**110.6**	**110.6**	-	132.1	132.1
Adjusted for:						
Net loss/(gain) on investments	**-**	**2.9**	**2.9**	-	(3.6)	(3.6)
Depreciation of property and equipment	**-**	**2.5**	**2.5**	-	2.7	2.7
Depreciation of right-of-use assets	**-**	**4.9**	**4.9**	-	4.7	4.7
Net interest (income)/expense	**-**	**(0.9)**	**(0.9)**	-	0.3	0.3
Net loss of pension fund	**-**	**-**	**-**	-	0.1	0.1
Net fair value loss/(gain) on linked investments backing policyholder funds	**454.2**	**-**	**454.2**	(342.8)	-	(342.8)
Net fair value change on policyholder investment contract liabilities	**(266.0)**	**-**	**(266.0)**	486.4	-	486.4
Net contribution received from policyholders	**140.6**	**-**	**140.6**	85.2	-	85.2
Net acquisition of linked investments backing policyholder funds[1]	**(361.6)**	**-**	**(361.6)**	(227.1)	-	(227.1)
Gain on disposal of subsidiaries	**-**	**-**	**-**	-	(14.9)	(14.9)
Share of profit from associates	**-**	**(0.5)**	**(0.5)**	-	(0.3)	(0.3)
Share-based payments amortisations related to Ninety One share scheme	**-**	**7.7**	**7.7**	-	4.6	4.6
Working capital changes:						
Trade and other receivables	**3.4**	**(101.8)**	**(98.4)**	(15.3)	(33.7)	(49.0)
Assets classified as held for sale	**-**	**-**	**-**	-	12.2	12.2
Trade and other payables	**(22.6)**	**28.5**	**5.9**	(5.4)	(45.0)	(50.4)
Other liabilities	**-**	**(17.1)**	**(17.1)**	-	(15.0)	(15.0)
Liabilities classified as held for sale	**-**	**-**	**-**	-	(7.6)	(7.6)
Cash flows from operations[1]	**(52.0)**	**36.8**	**(15.2)**	(19.0)	36.6	17.6
Interest received	**-**	**2.7**	**2.7**	-	1.7	1.7
Interest paid in respect of lease liabilities	**-**	**(1.8)**	**(1.8)**	-	(0.5)	(0.5)
Other interest paid	**-**	**-**	**-**	-	(0.1)	(0.1)
Contributions to pension fund asset/obligation	**-**	**(0.1)**	**(0.1)**	-	-	-
Dividends received from associates	**-**	**0.5**	**0.5**	-	0.7	0.7
Income tax paid	**-**	**(29.1)**	**(29.1)**	-	(30.5)	(30.5)
Net cash flows from operating activities[1]	**(52.0)**	**9.0**	**(43.0)**	(19.0)	7.9	(11.1)

	Policyholders £'m	Shareholders £'m	Total £'m	Policyholders £'m	Shareholders £'m	Total £'m
Cash flows from investing activities						
Net disposal of investments	-	9.7	9.7	-	17.0	17.0
Additions to property and equipment	-	(0.6)	(0.6)	-	(0.7)	(0.7)
Disposal of subsidaries	-	-	-	-	21.2	21.2
Net cash flows from investing activities[1]	-	9.1	9.1	-	37.5	37.5

	Six months ended 30 September 2022			Six months ended 30 September 2021[1]		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Cash flows from financing activities						
Principal elements of lease payments	-	(5.0)	(5.0)	-	(1.9)	(1.9)
Purchase of own shares	-	(23.8)	(23.8)	-	(12.0)	(12.0)
Dividends paid	-	(70.5)	(70.5)	-	(60.8)	(60.8)
Net cash flows from financing activities	-	(99.3)	(99.3)	-	(74.7)	(74.7)
Cash and cash equivalents at 1 April	163.7	406.6	570.3	106.0	341.0	447.0
Net change in cash and cash equivalents	(52.0)	(81.2)	(133.2)	(19.0)	(29.3)	(48.3)
Effect of foreign exchange rate changes	(10.8)	0.5	(10.3)	(0.8)	(6.5)	(7.3)
Cash and cash equivalents at 30 September	100.9	325.9	426.8	86.2	305.2	391.4

[1] The comparative amounts have been restated to reflect the reclassification of net acquisition of linked investments backing policyholder funds and dividends received from associates from investing activities, to operating activities. These changes are considered to improve the consistency of the classification of cash flows related to policyholders and associates and to align the presentation with other sections of the results announcement.

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 6.50000 pence per share. The interim dividend will be paid on 15 December 2022 to shareholders recorded in the shareholder registers of the company at close of business on 2 December 2022.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.50000 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 6.50000 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, 29 November 2022
On the London Stock Exchange ("LSE")	Wednesday, 30 November 2022
Shares commence trading ex-dividend	
On the JSE	Wednesday, 30 November 2022
On the LSE	Thursday, 1 December 2022

Record date (on the JSE and LSE)	Friday, 2 December 2022
Payment date (on the JSE and LSE)	Thursday, 15 December 2022

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 30 November 2022 and Friday, 2 December 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 30 November 2022 and Friday, 2 December 2022, 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 6.50000 pence, equivalent to a gross dividend of 132.00000 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, 14 November 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 132.00000 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 105.60000 cents per share (gross dividend of 132.00000 cents per share less Dividend Tax of 26.40000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Paula Watts

Company Secretary

14 November 2022

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 132.0000 cents per share. The interim dividend will be paid on 15 December 2022 to shareholders recorded in the shareholder register of the company at close of business 2 December 2022.

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

Last day to trade cum-dividend	Tuesday, 29 November 2022
Shares commence trading ex-dividend	Wednesday, 30 November 2022
Record date	Friday, 2 December 2022
Payment date	Thursday, 15 December 2022

The interim gross dividend of 132.00000 cents per ordinary share has been determined by converting the Ninety One plc distribution of 6.50000 pence per ordinary share into Rands using the rand/pound sterling average buy/sell spot rate at 11:00 (SA time) on Monday, 14 November 2022.

Share certificates may not be dematerialised or rematerialised between Wednesday, 30 November 2022 and Friday, 2 December 2022, 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: 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 132.00000 cents per ordinary share.

- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 105.60000 cents per ordinary share (gross dividend of 132.00000 cents per ordinary share less Dividend Tax of 26.40000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

14 November 2022

Date of release: 15 November 2022
JSE Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd