

Ninety One plc
 Incorporated in England and Wales
 Registration number 12245293
 Date of registration: 4 October 2019
 LSE share code: Ng1
 JSE share code: Ng1
 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 2020

17 November 2020

This short form announcement is the responsibility of the directors and represents only a summary of the information contained in the full announcement. Any investment decisions made by investors and/or shareholders should be based on consideration of the full announcement.

This summarised report is extracted from reviewed information but is not itself reviewed. The full announcement is available on the JSE website at: <https://senspdf.jse.co.za/documents/2020/JSE/ISSE/Ny1E/HY21Result.pdf> and on company's website at: <https://ninetyone.com/reports-presentations>.

Copies of the full announcement may be requested by contacting investor relations at IR@ninetyone.com.

Highlights

- Solid performance despite challenging operating conditions.
- Assets under management increased 15% to £119.0 billion, though average AUM decreased by 3%.
- Net outflows of £0.3 billion.
- Significant improvement in investment performance during the period.
- Net revenue decreased 1% to £297.3 million, although performance fees increased substantially (to £18.0 million).
- Profit before tax increased 3% to £94.8 million.
- Basic earnings per share increased 1% to 7.9p and adjusted earnings per share remained flat.
- Declared an interim dividend of 5.9p per share.
- Staff shareholding increased to 22.5%.

£' billion	30 September 2020	30 September 2019	31 March 2020
Assets under management	119.0	120.8	103.4
Net flows	(0.3)	3.2	6.0
Average assets under management	114.2	117.8	118.3

Key Financials	Six months to 30 September 2020	Six months to 30 September 2019	Change %
Net revenue (£'m)	297.3	299.4	(1)
Adjusted operating revenue (£'m)	288.8	292.4	(1)
Profit before tax (£'m)	94.8	91.9	3
Basic earnings per share (p)	7.9	7.8	1
Headline earnings per share (p)	7.9	7.8	1
Adjusted earnings per share (p)	8.0	8.0	-
Adjusted operating profit margin	33.3%	32.2%	
Ordinary dividend per share (p)	5.9	n.a.	

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

"In the face of challenging operating conditions, the people of Ninety One remained focused on what really matters: serving and supporting our clients in these unprecedented times. We are mindful of the fact that the communities we serve have suffered from the health and economic consequences of the pandemic.

These results evidence the resilience of our diversified, capital-light, organic business model. Our sustained investment in technology over many years and the positive mindset of our people supported the shift to virtual client engagement and remote working and then a partial return to the office over the reporting period. Although aggregate investment performance has improved, flows were impacted by a few large mandate losses relating to past performance. The initial "risk-off" approach from clients in the advisor channel and lower than usual levels of pipeline visibility in parts of the institutional market affected new business momentum.

We believe in the considerable long-term opportunity for Ninety One to grow organically. Our strategy is clear and our focus remains on execution."

Outlook

We are in a better place than at the beginning of the reporting period in terms of performance and pipeline visibility, but we expect flows to remain performance sensitive for the near-term.

The current market environment remains uncertain, but we are a resilient business that has successfully dealt with many challenges over the past three decades. We continue to see long-term growth opportunities in markets in which we operate. We are ready and energised to increase our intensity and continue to deliver value for our clients, while investing to support our long-term growth.

Adjusted measures presented in this announcement

Adjusted operating revenue is calculated as net revenue, less Silica third-party revenue, and adjusted for foreign exchange gains/losses, deferred employee benefit scheme movements, net gain on investments and other items.

Adjusted operating profit margin is calculated as adjusted operating profit divided by adjusted operating revenue.

A full description of alternative performance measures, including the reconciliation to their nearest condensed consolidated financial statements equivalents, is included on pages 12-14 of the full announcement.

Shareholder information and dividend declaration

In line with our stated dividend policy the Board has declared an interim dividend of 5.9 pence per share, of which 3.9 pence per share represents 50% of profit after tax and 2.0 pence per share represents after-tax earnings after ensuring we have sufficient capital to meet current or expected changes in the regulatory capital requirements and investment needs, as well as a reasonable buffer to protect against fluctuations in those requirements.

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 5.9 pence per share. The interim dividend will be paid on 23 December 2020 to shareholders recorded in the shareholders' registers of the company on close of business 11 December 2020.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 5.9 pence per ordinary share

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 5.9 pence per ordinary share.

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

Last day to trade cum-dividend

On the Johannesburg Stock Exchange ("JSE")

Tuesday, 08 December 2020

On the London Stock Exchange ("LSE")

Wednesday, 09 December 2020

Shares commence trading ex-dividend

On the JSE	Wednesday, 09 December 2020
On the LSE	Thursday, 10 December 2020
Record date (on the JSE and LSE)	Friday, 11 December 2020
Payment date (on the JSE and LSE)	Wednesday, 23 December 2020

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 9 December 2020 and Friday, 11 December 2020, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 9 December 2020 and Friday, 11 December 2020, 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 5.90000 pence, equivalent to a gross dividend of 119.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 18:00 (UK time) on Monday, 16 November 2020.
- 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 119.00000 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 95.20000 cents per share (gross dividend of 119.00000 cents per share less Dividend Tax of 23.80000 cents per share) paid by Ninety One Limited on the SA DAS share.

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 119.0 cents per share. The interim dividend will be paid on 23 December 2020 to shareholders recorded in the shareholders' register of the company on close of business 11 December 2020.

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

Last day to trade cum-dividend	Tuesday, 08 December 2020
Shares commence trading ex-dividend	Wednesday, 09 December 2020
Record date	Friday, 11 December 2020
Payment date	Wednesday, 23 December 2020

The interim gross dividend of 119.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 5.9 pence per ordinary share into Rands using the Rand/Pounds Sterling average buy/sell forward rate at 18:00 (UK time) on Monday, 16 November 2020.

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 December 2020 and Friday, 11 December 2020, 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 119.00000 cents per ordinary share.

- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 95.20000 cents per ordinary share (gross dividend of 119.00000 cents per ordinary share less Dividend Tax of 23.80000 cents per ordinary share).

For further information please contact:

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Investor presentation

A presentation to investors and financial analysts will be made via live webcast at 9.00 am (UK time) on 17 November 2020. The webcast link is available at <https://ninetyone.com/interim-results>.

A copy of the presentation will be made available on the Company's website at <https://ninetyone.com/reports-presentations>.

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.

Forward-looking statements

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

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

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

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