

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

## Results for the year ended 31 March 2021

19 May 2021

*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 condensed consolidated financial statements have been reviewed by KPMG Inc. who expressed an unmodified review conclusion. The full announcement is available on the JSE website at: <https://senspdf.jse.co.za/documents/2021/JSE/ISSE/Ng1E/FY21Result.pdf> and on the company's website at: <https://ninetyone.com/full-year-results-2021>.*

*Copies of the full announcement, together with the review opinion, is available for inspection at the company's registered offices and the offices of the JSE sponsor at no charge, weekdays and during office hours and may be requested by contacting Investor Relations at IR@ninetyone.com.*

### Highlights

- Strong performance in a challenging year.
- Assets under management ("AUM") increased 27% to £130.9 billion; average AUM increased by 1% to £119.9 billion.
- Net outflows of £0.2 billion.
- Excellent firm-wide investment performance with three-year outperformance at 82%.
- Profit before tax increased 3% to £204.1 million. Adjusted operating profit increased 9% to £206.2 million.
- Basic earnings per share increased 1% to 16.9p and adjusted earnings per share increased 6% to 17.0p.
- Proposed final dividend of 6.7p per share, resulting in a full year dividend of 12.6p per share.
- Staff shareholding increased to 23%.

	Full year 2021	Full year 2020	Change %
Assets under management (£'bn)	130.9	103.4	27
Net flows (£'bn)	(0.2)	6.0	n.m.
Average assets under management (£'bn)	119.9	118.3	1
Profit before tax (£'m)	204.1	198.5	3
Adjusted operating profit (£'m)	206.2	189.9	9
Basic earnings per share (p)	16.9	16.8	1
Basic headline earnings per share (p)	16.9	16.8	1
Adjusted earnings per share (p)	17.0	16.1	6
Adjusted operating profit margin	34.2%	32.3%	
Dividend per share (p)	12.6	n.a.	

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

*"We thank our clients for their support during this challenging year and over the thirty years that we have been in business. We congratulate our people for their sterling efforts in challenging conditions. Their hard work and the support of our clients have allowed us to report record AUM and profits. Without the support of our broad stakeholder base and our shareholders in particular, this would not have been possible.*

*Although the past year was the 30<sup>th</sup> year that we have been in business, it was also a year of firsts; our first full year as a listed company, our first full year operating under the Ninety One brand, and the first time the world has come face-to-face with a pandemic of this magnitude. The year was characterised by a resurgence in investment performance at Ninety One due to the discipline and professionalism of our investment teams. Flow momentum has improved in the second half and we enter the new financial year with a strong pipeline. Nevertheless, we are disappointed that we have not achieved net inflows over the full reporting period.*

*We are acutely aware that the communities we serve continue to be heavily impacted by the consequences of the pandemic. The pandemic has also accelerated change. The quest for sustainability has become central to our industry. We applaud this and we are ready to play our role in the pursuit for a net zero world. We believe that our purpose of investing for a better tomorrow is now more relevant than ever and we remain excited by the long-term growth opportunities for Ninety One.”*

## Outlook

Although we are satisfied with the results, we are never content. At Ninety One we always strive to be better. There is a great deal of work to do in the coming years, because ours is an ambitious organisation with a long-term mindset. It is our intention to continue on our well-established organic growth path. For us it is not about size, it is about the pursuit of excellence and the creation of an enduring organisation which serves its stakeholders to the highest possible standards.

Noting that equity markets are at, or near, all-time highs and long-term interest rates remain at historic lows and are expected to rise in due course, we need to strike a note of caution. In the context of prevailing market conditions and our significant investment performance turnaround, we look ahead to the future with confidence and relish the chance to work towards a continued positive outcome for our stakeholders. Although fee pressure and scrutiny remain, we believe there are still ample opportunities for active managers who execute well. Our pipeline is building and we look forward to improvements in flow momentum.

We remain committed to our people-centric, talent-friendly, organic and capital-light business model with significant employee ownership. Although cost-conscious, we will continue to invest in our future via the cost line, as we have done in the past. We will work hard to contribute to a more sustainable economic model for humanity through our activities, not only as a business but as an investor of third-party capital. As long-term investors, sustainability should be at the centre of what we do.

We would like to take this opportunity to thank all our stakeholders for their support during this pivotal year. This is our 30th year in business and we owe a debt of gratitude to the people who have been instrumental in building this special business, many of whom remain with the firm. We could not have done this without the support of our clients, shareholders and the communities in which we operate.

## Adjusted measures presented in this announcement

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 13-14 of the full announcement.

## Shareholder information

In line with our stated dividend policy the Board has declared a final dividend of 6.7 pence per share, of which 4.4 pence per share represents 50% of profit after tax and 2.3 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 approved and paid by Ninety One plc on their ordinary shares and/or through dividends approved 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 approved and paid by Ninety One plc on their ordinary shares and/or through dividends approved and paid on the SA DAS share issued by Ninety One Limited.

## Ninety One plc dividend announcement

Notice is hereby given that a gross final dividend of 6.7 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2021. The final dividend will be paid on 12 August 2021 to shareholders recorded in the shareholders' registers of the company on close of business 23 July 2021.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 6.7 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 6.7 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, 20 July 2021

On the London Stock Exchange ("LSE")	Wednesday, 21 July 2021
Shares commence trading ex-dividend	
On the JSE	Wednesday, 21 July 2021
On the LSE	Thursday, 22 July 2021
Record date (on the JSE and LSE)	Friday, 23 July 2021
Payment date (on the JSE and LSE)	Thursday, 12 August 2021

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive.

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

- The final dividend paid by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 6.70000 pence, equivalent to a gross dividend of 133.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11:00 (SA time) on Tuesday, 18 May 2021.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 133.00000 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 106.40000 cents per share (gross dividend of 133.00000 cents per share less Dividend Tax of 26.60000 cents per share) paid by Ninety One Limited on the SA DAS share.

#### Ninety One Limited dividend announcement

Notice is hereby given that a gross final dividend of 133.0 cents per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2021. The final dividend will be paid on 12 August 2021 to shareholders recorded in the shareholders' registers of the company on close of business 23 July 2021.

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

Last day to trade cum-dividend	Tuesday, 20 July 2021
Shares commence trading ex-dividend	Wednesday, 21 July 2021
Record date	Friday, 23 July 2021
Payment date	Thursday, 12 August 2021

The final gross dividend of 133.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 6.7 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11:00 (SA time) on Tuesday, 18 May 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 July 2021 and Friday, 23 July 2021, both dates inclusive.

#### Additional information to take note of:

- The final dividend paid by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661 9311 71.
- The issued ordinary share capital of Ninety One Limited is 300,089,454 ordinary shares.

- The dividend paid by Ninety One Limited is subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 133.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 106.40000 cents per ordinary share (gross dividend of 133.00000 cents per ordinary share less Dividend Tax of 26.60000 cents per ordinary share).

For further information please contact:

#### Investor relations

Varuni Dharma	<a href="mailto:varuni.dharma@ninetyone.com">varuni.dharma@ninetyone.com</a>	+44(0) 203 938 2486
Eva Hatfield	<a href="mailto:eva.hatfield@ninetyone.com">eva.hatfield@ninetyone.com</a>	+44(0) 203 938 2908

#### Media enquiries

Neil Doyle, FTI Consulting (UK)	<a href="mailto:neil.doyle@fticonsulting.com">neil.doyle@fticonsulting.com</a>	+44 (0) 203 727 1141
Daniel Thole, Fletcher Advisory (South Africa)	<a href="mailto:daniel@fletcheradvisory.com">daniel@fletcheradvisory.com</a>	+27 (0) 61 400 2939

#### Investor presentation

A presentation to investors and financial analysts will be made via live webcast at 10.00 am (SA time) on 19 May 2021. The webcast link is available at <https://ninetyone.com/full-year-results-webcast>. Registration for this event is required (password: NinetyOneFY21).

A copy of the presentation will be made available on the Company's website at <https://ninetyone.com/full-year-results-2021> Error! Hyperlink reference not valid. after 9am (SA time) on 19 May 2021.

#### Error! Hyperlink reference not valid. About Ninety One

Ninety One is an independent investment manager, founded in South Africa in 1991. It 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.

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