

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

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

Interim results for the six months to 30 September 2021

16 November 2021

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/N91E/H122Result.pdf> and on the company's website at: <https://ninetyone.com/interim-results-2022>.

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

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

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

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

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

“The combination of strategic clarity, disciplined execution, competitive investment performance, a motivated, stable team and a long-term approach to business continues to work well for Ninety One. While the supportive market conditions of this reporting period will not last indefinitely, we see substantial long-term growth opportunities ahead. We will continue to invest in our people and our business so that we can deliver for our clients. This remains our formula for value creation.”

Outlook

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

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

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 12-14 of the full announcement.

Shareholder information

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

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 declaration

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

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

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

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

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (“JSE”)	Tuesday, 30 November 2021
On the London Stock Exchange (“LSE”)	Wednesday, 1 December 2021

Shares commence trading ex-dividend

On the JSE	Wednesday, 1 December 2021
On the LSE	Thursday, 2 December 2021

Record date (on the JSE and LSE)	Friday, 3 December 2021
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Payment date (on the JSE and LSE)	Friday, 17 December 2021
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive.

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

- The interim dividend declared by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 6.90000 pence, equivalent to a gross dividend of 141.00000 cents per share, has been arrived at using the rand/pound sterling average buy/sell spot rate, as determined at 11:00 (SA time) on Monday, 15 November 2021.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax ("Dividend Tax") of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 141.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 112.80000 cents per share (gross dividend of 141.00000 cents per share less Dividend Tax of 28.20000 cents per share) paid by Ninety One Limited on the SA DAS share.

Ninety One Limited dividend declaration

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

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

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

The interim gross dividend of 141.0 cents per ordinary share has been determined by converting the Ninety One plc distribution of 6.9 pence per ordinary share into Rands using the rand/pound sterling average buy/sell spot rate at 11:00 (SA time) on Monday, 15 November 2021.

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 December 2021 and Friday, 3 December 2021, both dates inclusive.

Additional information to take note of:

- The interim dividend declared by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 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 141.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 112.80000 cents per ordinary share (gross dividend of 141.00000 cents per ordinary share less Dividend Tax of 28.20000 cents per ordinary share).

For further information please contact:

Investor relations

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Investor presentation

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

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

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.

Date of release: 16 November 2021

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