

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

Results for the year ended 31 March 2022

18 May 2022

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/2022/JSE/ISSE/N91E/FY22Result.pdf> and on the company's website at: <https://ninetyone.com/full-year-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 earnings and assets under management (“AUM”).
- Business conditions worsened in the final quarter of the reporting period.
- AUM increased 10% to £143.9 billion, average AUM increased by 16% to £138.6 billion.
- Net inflows of £5.0 billion, achieved across all asset classes, regions and client channels.
- Competitive firm-wide investment performance with three-year outperformance at 68%.
- Profit before tax increased 31% to £267.1 million. Adjusted operating profit increased 12% to £230.4 million.
- Basic earnings per share increased 34% to 22.6p and adjusted earnings per share increased 13% to 19.2p.
- Proposed final dividend of 7.7p per share, resulting in a full year dividend increasing 16% to 14.6p per share.
- Staff shareholding increased to 25.4%.

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

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

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

rates in a world of supply chain disruption and increased political uncertainty speaks to volatile markets and a diminished risk appetite among end investors. In spite of these conditions, we have positive business momentum and see substantial long-term growth opportunities for Ninety One in the markets we serve. Our approach to value creation has not changed. We will continue to invest in our people and our business to deliver for our clients. With employee ownership now over 25% our commitment to long-term value creation for all stakeholders is clear.”

Outlook

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

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

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

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 12-13 of the full announcement.

Shareholder information

In line with our stated dividend policy the Board has declared a final dividend of 7.7 pence per share, of which 4.8 pence per share represents 50% of profit after tax prior to the recognition of non-operating items and 2.9 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 7.7 pence per ordinary share has been recommended by the Board from income reserves in respect of the financial year ended 31 March 2022. The final dividend will be paid on 5 August 2022 to shareholders recorded in the shareholders' registers of the company on close of business 15 July 2022.

Ninety One plc shareholders registered on the United Kingdom share register, will receive their dividend payment by Ninety One plc of 7.7 pence per ordinary share.

Ninety One plc shareholders registered on the South African branch register, will receive their dividend payment by Ninety One Limited, on the SA DAS share, equivalent to 7.7 pence per ordinary share.

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

Last day to trade cum-dividend

On the Johannesburg Stock Exchange (“JSE”)	Tuesday, 12 July 2022
On the London Stock Exchange (“LSE”)	Wednesday, 13 July 2022

Shares commence trading ex-dividend

On the JSE	Wednesday, 13 July 2022
On the LSE	Thursday, 14 July 2022

Record date (on the JSE and LSE)	Friday, 15 July 2022
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Payment date (on the JSE and LSE)	Friday, 5 August 2022
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Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 13 July 2022 and Friday, 15 July 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 13 July 2022 and Friday, 15 July 2022, both dates inclusive.

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

- The final dividend paid by Ninety One plc to shareholders registered on the South African branch register is a local payment derived from funds sourced in South Africa.
- Shareholders registered on the South African branch register are advised that the distribution of 7.70000 pence, equivalent to a gross dividend of 154.00000 cents per share, has been arrived at using the rand/pound Sterling average buy/sell spot rate, as determined at 11:00 (SA time) on Tuesday, 17 May 2022.
- Ninety One plc United Kingdom tax reference number: 623 59652 16053.
- The issued ordinary share capital of Ninety One plc is 622,624,622 ordinary shares.
- The dividend paid by Ninety One plc to South African resident shareholders registered on the South African branch register and the dividend paid by Ninety One Limited to Ninety One plc shareholders on the SA DAS share are subject to South African Dividend Tax (“Dividend Tax”) of 20% (subject to any available exemptions as legislated).
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 154.00000 cents per share, paid by Ninety One Limited on the SA DAS share.
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 123.20000 cents per share (gross dividend of 154.00000 cents per share less Dividend Tax of 30.80000 cents per share) paid by Ninety One Limited on the SA DAS share.

Ninety One Limited dividend announcement

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

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

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

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

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

Additional information to take note of:

- The final dividend paid by Ninety One Limited to shareholders registered on the South African register is a local payment derived from funds sourced in South Africa.
- Ninety One Limited South African tax reference number: 9661 9311 71.
- The issued ordinary share capital of Ninety One Limited is 300,089,454 ordinary shares.
- The dividend paid by Ninety One Limited is subject to South African Dividend Tax (“Dividend Tax”) of 20% (subject to any available exemptions as legislated).
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 154.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 123.20000 cents per ordinary share (gross dividend of 154.00000 cents per ordinary share less Dividend Tax of 30.80000 cents per ordinary share).

For further information please contact:

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Investor presentation

A presentation to investors and financial analysts will be held at our London office (55 Gresham Street, EC2V 7EL) at 9.00 am BST on 18 May 2022. There will be a live webcast available for those unable to attend. The webcast registration link is available at www.ninetyone.com/full-year-results (password: NinetyOneFY22).

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

About Ninety One

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

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

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