

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

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 PwC, 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/H123Result.pdf> and on the company's website at: www.ninetyone.com/interim-results-2023.

Copies of the full announcement, together with the review opinion, are 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

- 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	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)

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.”

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.

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 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.

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.

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 Limited and Ninety One plc 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). Shareholders are advised 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.

Ninety One plc dividend declaration

The Board has declared a gross interim dividend of 6.5 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 6.5 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 6.5 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, 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)
Payment date (on the JSE and LSE)

Friday, 2 December 2022
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.

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 132.00000 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).

For further information please contact:

Investor relations

Eva Hatfield eva.hatfield@ninetyone.com +44(0) 203 938 2908

Media enquiries

Jeannie Dumas (for UK) jeannie.dumas@ninetyone.com +44 (0) 793 170 7108

Kotie Basson (for South Africa) kotie.basson@ninetyone.com +27 (0) 82 375 1317

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 (GMT) 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 (GMT)Error! Hyperlink reference not valid..

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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, 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.

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