15 November 2023

Ninety One

Interim results for the six months to 30 September 2023

Highlights

- Challenging market and business conditions.
- Closing assets under management decreased by 5% in the six months, to £123.1 billion.
- Net outflows of £4.3 billion.
- Basic earnings per share decreased by 5% to 8.9 pence and adjusted earnings per share decreased by 9% to 8.2 pence.
- Adjusted operating profit margin unchanged at 32.6%.
- Interim dividend of 5.9 pence per share.
- Competitive long-term investment performance.
- Staff shareholding increased to 29.4%.

£ billion	30 September 2023	30 September 2022	31 March 2023
Assets under management	**123.1**	132.3	**129.3**
Net flows	**(4.3)**	(3.2)	**(10.6)**
Average assets under management	**125.3**	138.2	**134.9**

Key financials[1]	Six months to 30 September 2023	Six months to 30 September 2022	Change %
Profit before tax (£'m)	**104.0**	110.6	(6)
Adjusted operating profit (£'m)	**97.9**	107.9	(9)
Adjusted operating profit margin	**32.6%**	32.6%	
Basic earnings per share (p)	**8.9**	9.4	(5)
Basic headline earnings per share (p)	**8.9**	9.4	(5)
Adjusted earnings per share (p)	**8.2**	9.0	(9)
Interim dividend per share (p)	**5.9**	6.5	(9)

Note: (1) Please refer to explanations and definitions on pages 12-14.

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

"Rising interest rates and increased geopolitical uncertainty have contributed to continued investor caution. Equity markets have been driven by narrow sectoral and geographic performance. These factors have dampened investor appetite for emerging markets and public equities in general. We expect these conditions to remain for the rest of the financial year.

"Our response is to intensify our efforts in areas in which we can compete for market leadership, delivering best-in-class service to our clients and applying strict cost discipline, while maintaining our long-term growth mindset. In times like these the owner culture we have nurtured over many years becomes a critical success factor. The people of Ninety One have the team spirit, skill and self belief to prevail in the face of hostile business conditions. In spite of the well-known structural challenges faced by the active investment management industry, the dominant headwinds are cyclical in nature. We are confident in our ability to regain our growth momentum."

For further information please contact:

Investor relations

Alvar Fernandez	alvar.fernandez@ninetyone.com	+44 (0) 20 3938 2305
Jakub Vojtek	jakub.vojtek@ninetyone.com	+44 (0) 20 3938 2413

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 (UK time) on 15 November 2023. There will be a live webcast available for those unable to attend. The webcast registration link is available at https://ninetyone.com/interim-results-webinar.

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

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.

About Ninety One

Ninety One is an independent investment manager, founded in South Africa in 1991, which operates and invests globally.

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

CHIEF EXECUTIVE OFFICER'S REVIEW

The operating conditions during the first half of the 2024 financial year continued to be extremely challenging. The caution we signalled at the beginning of this reporting period was justified. The impact of sharply rising long-term interest rates and geopolitical risks have continued to dampen investor risk appetite. On the surface, equity markets rose, but the rally was extremely narrow and largely restricted to a small number of large US technology companies.

Ninety One is a "risk-on" business operating in what we have described as a "risk-off" environment. Ours is a predominantly long-only business, inherently exposed to the price volatility of the financial assets in which we invest client capital. This exposure adds significant shareholder value over time but is currently not supportive of value creation. We know that successful investing is about taking sensible risks over the long term to generate excess returns. This is what we aim to do for our clients, even if near-term conditions are not supportive of price levels for risk assets. Since our inception in 1991, we have dealt with these inevitable periods of adverse market conditions by applying our well-tested investment processes, concentrating on our clients and their requirements, and ensuring that our people are focused on the task at hand and are equipped with the necessary resources to do so.

Our response to the current headwinds is not to change course, but to focus on our chosen areas of expertise and continue to seek market-leading positions which could be scaled up in the years to come. We continue to deepen our relationships within our target segments. In our chosen markets we build long-term relationships with leading asset owners and asset platforms. Our South African business continues to do well. In this market we offer a broader set of strategies than in the rest of the world to support our market leadership. Our efforts in North America, the largest savings market in the world, will pay off once risk appetite returns.

Our business model remains people centric, capital light and technology enabled. Through the cycle we continue to build our intergenerational talent pipeline, maintain capital discipline and invest in supporting technology and the digitalisation of our business. Stability and our owner-culture are key foundations for Ninety One and we have no intention of undermining them because of temporary headwinds. Our people now own over 29% of the equity in Ninety One, which is an indication of our long-term orientation and appropriate alignment of interests with our stakeholders. As always, we are mindful of our cost line and the need for cost discipline through the cycle.

In line with our stated purpose of investing for a better tomorrow, through building a better firm, striving to invest better and actively contributing to a better world, our sustainability efforts continue unabated. Ninety One intends to play its part in the financing of the transition to a more sustainable global economy. We are working hard to grow our portfolio of sustainable strategies to give our clients exposure to the winning companies of tomorrow and to benefit from the growing opportunities offered by the energy transition alongside the dynamism of emerging markets.

Outlook

At the end of the previous financial year, we signalled caution about the near term. Our working assumption is that we will be operating in challenging markets for some time to come.

We continue to build our business for the long term, while applying appropriate cost discipline. Ninety One is a resilient business with 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. These growth opportunities depend on our ability to deliver for our clients in a highly competitive industry.

We intend to navigate the current turbulence with confidence. This is not a time for distractions. Our attention 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 our clients.

OPERATING REVIEW

Assets under management ("AUM")

Closing AUM decreased by 5% to £123.1 billion (31 March 2023: £129.3 billion), reflecting net outflows and negative markets. The market and foreign exchange impact in the first half was negative £1.9 billion (H1 2023: negative £8.4 billion).

AUM by asset class

£ million	30 September 2023	31 March 2023	Change %
Equities	**56,226**	59,782	(6)
Fixed Income	**31,943**	32,976	(3)
Multi-asset	**20,916**	22,605	(7)
Alternatives	**4,158**	3,990	4
South African Fund Platform	**9,878**	9,913	(0)
Total	**123,121**	129,266	(5)

AUM decreased across most asset classes, in line with the prior period.

AUM by Client Group

£ million	30 September 2023	31 March 2023	Change %
United Kingdom	**23,007**	24,890	(8)
Africa	**49,912**	51,418	(3)
Europe	**14,812**	15,480	(4)
Americas	**15,807**	16,846	(6)
Asia Pacific(1)	**19,583**	20,632	(5)
Total	**123,121**	129,266	(5)

Note: (1) Asia Pacific includes Middle East.

Overall, AUM remains well-diversified by client geography ("Client Groups") and split broadly in line with the prior period. AUM reduced across all regions, reflecting negative market movements as well as net outflows in most regions.

AUM by client type

£ million	30 September 2023	31 March 2023	Change %
Advisor	**44,494**	46,466	(4)
Institutional	**78,627**	82,800	(5)
Total	**123,121**	129,266	(5)

AUM across both the advisor and institutional channels reduced in the first half, reflecting the impact of negative market movements and negative net flows. The AUM split between channels remains unchanged from the prior period.

Net flows

In the first half, we experienced net outflows of £4.3 billion (H1 2023: net outflows of £3.2 billion). This was driven by limited appetite for risk-on strategies.

Net flows by asset class

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Equities	**(3,041)**	(2,229)
Fixed Income	**(928)**	(346)
Multi-asset	**(462)**	(825)
Alternatives	**87**	5
South African Fund Platform	**93**	192
Total	**(4,251)**	(3,203)

There were net inflows into the South African Fund Platform and Alternatives reflecting healthy demand. These were outweighed by net outflows across the remaining asset classes due to lower demand for risk-on strategies. The largest contributor to net outflows, Equities, was driven by global and UK strategies, which outweighed net inflows into emerging markets, South African and sustainable equity strategies. The net outflows in Fixed Income were primarily from local currency emerging market sovereign strategies. Multi-asset net outflows were driven by income and South African strategies.

Net flows by Client Group

£ million	Six months to 30 September 2023	Six months to 30 September 2022
United Kingdom	**(1,675)**	(369)
Africa	**158**	27
Europe	**(533)**	(111)
Americas	**(1,137)**	(827)
Asia Pacific[(1)]	**(1,064)**	(1,923)
Total	**(4,251)**	(3,203)

Note: (1) Asia Pacific includes Middle East.

Net inflows into the Africa Client Group were outweighed by net outflows from the other Client Groups, particularly the UK, Americas and Asia Pacific where reduced demand for risk-on strategies was most notable. UK net outflows were largely from global and UK equity strategies, as well as emerging market fixed income strategies. Americas net outflows were driven by our Latin American equity strategies, as well as emerging market sovereign debt and global equity strategies. Asia Pacific net outflows were largely from global equities.

Net flows by client type

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Advisor	**(864)**	149
Institutional	**(3,387)**	(3,352)
Total	**(4,251)**	(3,203)

The Institutional channel drove the majority of net outflows, driven by reduced demand for equities and emerging market fixed income from the Americas, Asia Pacific and UK Client Groups. In the Advisor channel, there were net inflows into our emerging market fixed income strategies, but these were insufficient to offset the net outflows in equities, particularly from the UK Client Group.

Investment performance

Firm-wide investment performance[1]

During the first half of financial year 2024, our short-term firm-wide investment performance deteriorated compared to the levels reported at the end of financial year 2023. As at 30 September 2023, our one-year outperformance stood at 50% (31 March 2023: 57%). Our medium- and long-term firm-wide investment outperformance also declined, but remains competitive at 52%, 71% and 80% over three, five and ten years respectively (31 March 2023: 71%, 76% and 81% respectively).

	1 Year	3 Year	5 Year	10 Year	Since inception
Outperformance	50%	52%	71%	80%	68%
Underperformance	50%	48%	29%	20%	32%

Note: (1) Firm-wide outperformance is calculated as the sum of the total market values for individual portfolios that have positive active returns on a gross basis expressed as a percentage of total AUM. Our percentage of firm outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM excludes double-counting of pooled products and third party assets administered on our South African Fund Platform. Benchmarks used for the above analysis include cash, peer group averages, inflation and market indices as specified in client mandates or fund prospectuses. For all periods shown, market values are as at 30 September 2023.

Mutual fund investment performance[1]

During the first half of financial year 2024, Ninety One's mutual fund investment performance on a one-year basis moderated compared to the exceptional levels seen at the end of financial year 2023. As at 30 September 2023, 49% of our mutual fund client base experienced first or second quartile performance (31 March 2023: 72%). Mutual fund performance on a three- and five-year basis improved, with 54% and 82% in the first or second quartile respectively (31 March 2023: 39% and 76% respectively). Over ten years, 90% of our mutual funds were in the top half of their categories (31 March 2023: 67%). This confirms our ability to generate competitive investment returns for our clients over the medium to long term.

	1 Year	3 Year	5 Year	10 Year
First quartile	31%	27%	31%	51%
Second quartile	18%	27%	51%	39%
Third quartile	28%	34%	14%	5%
Fourth quartile	23%	13%	4%	4%

Note: (1) Mutual fund performance and ranking as per Morningstar data using primary share classes, net of fees to 30 September 2023. Peer group universes are either Investment Association, Morningstar Categories or ASISA sectors as classified by Morningstar. Cash or cash-equivalent funds are excluded from the table. Mutual fund performance weighted by AUM. Percentages may not add up to 100% due to rounding.

FINANCIAL REVIEW

Financial results[1]

£ billion	Six months to 30 September 2023	Six months to 30 September 2022	Year ended 31 March 2023
Closing AUM	**123.1**	132.3	129.3
Net flows	**(4.3)**	(3.2)	(10.6)
Average AUM	**125.3**	138.2	134.9

£ million (unless stated otherwise)	Six months to 30 September 2023	Six months to 30 September 2022	Change %
Management fees	**282.2**	312.8	(10)
Performance fees	**12.1**	11.0	10
Net revenue	**294.3**	323.8	(9)
Share of profit from associates	**0.8**	0.5	60
Other income	**4.5**	6.6	(32)
Adjusted operating revenue	**299.6**	330.9	(9)
Adjusted operating expenses	**(201.7)**	(223.0)	(10)
Adjusted operating profit	**97.9**	107.9	(9)
Adjusted net interest income	**8.3**	2.7	n.m.
Share scheme net expense	**(2.2)**	-	n.m.
Profit before tax	**104.0**	110.6	(6)
Tax expense	**(24.7)**	(25.9)	(5)
Profit after tax	**79.3**	84.7	(6)
Average fee rate (basis points, "bps")	**45.0**	45.2	
Adjusted operating profit margin	**32.6%**	32.6%	
Total full-time employees	**1,180**	1,216	(3)

Note: (1) Please refer to explanations and definitions on pages 12-14.

The commentary covers non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One. Reconciliations to IFRS equivalent measures are provided in the alternative performance measures section. Movements discussed as part of the commentary below apply equally to the movements in equivalent IFRS measures. Adjusted operating profit decreased 9% to £97.9 million (H1 2023: £107.9 million). The adjusted operating profit margin remained flat at 32.6% (H1 2023: 32.6%). Profit before tax decreased 6% to £104.0 million (H1 2023: £110.6 million).

Assets under management

Closing AUM decreased by 5% to £123.1 billion (31 March 2023: £129.3 billion), reflecting net outflows of £4.3 billion (H1 2023: net outflows of £3.2 billion) and negative market and foreign exchange movements of £1.9 billion (H1 2023: negative £8.4 billion). Average AUM decreased 9% to £125.3 billion (H1 2023: £138.2 billion).

Adjusted operating revenue

Management fees decreased 10% to £282.2 million (H1 2023: £312.8 million), against a 9% decrease in average AUM. The average management fee rate was 0.2 bps lower at 45.0 bps compared with H1 2023 (45.2 bps) but in line with FY 2023 (45.0 bps).

Performance fees were 10% higher at £12.1 million (H1 2023: £11.0 million). Share of profit from associates increased to £0.8 million (H1 2023: £0.5 million). Other income of £4.5 million (H1 2023: £6.6 million) consists of operating interest and gains or losses on foreign exchange and investments.

Adjusted operating expenses

Adjusted operating expenses decreased by 10% to £201.7 million (H1 2023: £223.0 million), driven by decreases in both employee remuneration and business expenses.

Employee remuneration

Ninety One is a people business and employee remuneration represented 65% (H1 2023: 66%) of the total expense base. Overall, employee remuneration decreased by 12% to £130.3 million (H1 2023: £147.3 million). This was driven mostly by a decrease in variable remuneration in line with decreased adjusted operating profit. Average headcount over the period decreased by 1% to 1,189 (H1 2023: 1,198). Over 50% of employee remuneration is variable and the resulting compensation ratio was 43.5% (H1 2023: 44.5%).

Business expenses

Business expenses decreased by 6% to £71.4 million (H1 2023: £75.7 million) driven by the impact of the weaker US dollar and South African rand against pound sterling, offset in part by higher inflation. The period-on-period split of business expenses remained relatively unchanged and the largest expense item remained client and retail fund administration.

Adjusted net interest income

Adjusted net interest income increased to £8.3 million (H1 2023: £2.7 million) in line with recent increases in interest rates. Adjusted net interest income excludes interest expense on lease liabilities of £1.9 million (H1 2023: £1.8 million), which has been included in adjusted operating expenses.

Share scheme net expense

The share scheme net expense or credit arises when employees opt to invest a portion of their deferred bonuses into the Ninety One share scheme. Under IFRS2, such allocations are amortised over the vesting period. To reflect the adjusted operating expenses as though all awards were fully expensed during the year in which they were awarded, the gross allocation value less amortisation charges ("share scheme net expense/credit") is excluded from adjusted operating expenses. The net expense of £2.2 million largely reflects an expected decrease in deferred bonuses awarded as shares, linked to lower variable remuneration as noted above.

Profit before tax

Profit before tax decreased 6% to £104.0 million compared to the prior period (H1 2023: £110.6 million). Adjusted operating profit decreased 9% to £97.9 million (H1 2023: £107.9 million) and is more reflective of Ninety One's operating performance.

Effective tax rate

The effective tax rate for the six months to 30 September 2023 was 23.8% (H1 2023: 23.4%), against a headline UK corporation tax rate of 25.0% (H1 2023: 19.0%) and a headline South Africa corporation tax rate of 27.0% (H1 2023: 27.0%). The increase in the UK corporation tax rate was the main reason for the increase in the effective tax rate.

Earnings per share

£ million (unless stated otherwise)	Six months to 30 September 2023	Six months to 30 September 2022	Change %
Profit after tax	**79.3**	84.7	(6)
Adjusted net interest income[1]	**(8.3)**	(2.7)	n.m.
Share scheme net expense[1]	**2.2**	-	n.m.
Tax on adjusting items[1]	**1.6**	0.7	n.m.
Adjusted earnings attributable to ordinary shareholders	**74.8**	82.7	(10)
Weighted average number of ordinary shares (m) - basic	**895.5**	900.0	(1)
Weighted average number of ordinary shares (m) - diluted	**895.5**	901.7	(1)
Number of ordinary shares (m)	**911.5**	922.7	(1)
Earnings per share (p)			
- Basic	**8.9**	9.4	(5)
- Diluted	**8.9**	9.4	(5)
Headline earnings per share (p)			
- Basic	**8.9**	9.4	(5)
- Diluted	**8.9**	9.4	(5)
Adjusted earnings per share (p)	**8.2**	9.0	(9)

Note: (1) This comprises a component of “non-operating items” per adjusted earnings per share definition on page 14.

Basic earnings per share (“Basic EPS”), diluted earnings per share, basic headline earnings per share and diluted headline earnings per share decreased by 5% to 8.9p (H1 2023: 9.4p). Adjusted earnings per share (“Adjusted EPS”) decreased in line with adjusted operating profit by 9% to 8.2p (H1 2023: 9.0p), which is more reflective of the core operating performance of Ninety One.

The number of shares in issue decreased to 911.5 million (H1 2023: 922.7 million) following share buybacks during the current period. The investment in own shares held by Ninety One as part of the Ninety One share scheme results in the relatively small difference in the number of shares used to calculate Basic EPS and Adjusted EPS.

Summary balance sheet

£ million	Policyholders	30 September 2023 Shareholders	Total IFRS
Non-current assets	-	170.1	170.1
Current assets			
Linked investments backing policyholder funds	9,724.8	-	9,724.8
Cash and cash equivalents	-	319.5	319.5
Other current assets	67.8	192.5	260.3
Total current assets	9,792.6	512.0	10,304.6
Total assets	9,792.6	682.1	10,474.7
Non-current liabilities	29.2	123.5	152.7
Current liabilities			
Policyholder investment contract liabilities	9,709.6	-	9,709.6
Other current liabilities	53.8	220.8	274.6
Total current liabilities	9,763.4	220.8	9,984.2
Total liabilities	9,792.6	344.3	10,136.9
Equity	-	337.8	337.8
Total equity and liabilities	9,792.6	682.1	10,474.7

£ million	Policyholders	31 March 2023 Shareholders	Total IFRS
Non-current assets	-	176.0	176.0
Current assets			
Linked investments backing policyholder funds	9,962.6	-	9,962.6
Cash and cash equivalents	-	379.6	379.6
Other current assets	65.0	229.2	294.2
Total current assets	10,027.6	608.8	10,636.4
Total assets	10,027.6	784.8	10,812.4
Non-current liabilities	24.2	126.0	150.2
Current liabilities			
Policyholder investment contract liabilities	9,967.3	-	9,967.3
Other current liabilities	36.1	308.9	345.0
Total current liabilities	10,003.4	308.9	10,312.3
Total liabilities	10,027.6	434.9	10,462.5
Equity	-	349.9	349.9
Total equity and liabilities	10,027.6	784.8	10,812.4

Assets and liabilities

Ninety One undertakes investment-linked insurance business through one of its South African entities, Ninety One Assurance, and does not take on any insurance risk in respect of such business. The policyholders hold units in a pooled portfolio of assets via linked policies issued by the insurance entity. The assets are beneficially held by the insurance entity and the assets are reflected on its statement of financial position. Due to the nature of a linked policy, Ninety One's liability to the policyholders is equal to the market value of the assets underlying the policies, less applicable taxation. The movements in policyholder assets are largely due to foreign exchange and markets. The commentary below only covers the shareholders' numbers.

Total assets decreased to £682.1 million (31 March 2023: £784.8 million). Trade and other receivables within other current assets decreased from £195.8 million to £162.4 million mainly due to a decrease in subscription debtors. Cash and cash equivalents decreased to £319.5 million (31 March 2023: £379.6 million) following payment of variable compensation in April 2023.

Ninety One has limited seed investments. Seed capital for mutual funds was £3.0 million (31 March 2023: £2.9 million) and co-investments in alternatives totalled £11.8 million (31 March 2023: £11.0 million).

Total liabilities decreased to £344.3 million (31 March 2023: £434.9 million) mainly reflecting that bonus provisions are for a half year period only. There is no debt financing on the balance sheet.

Equity decreased to £337.8 million (31 March 2023: £349.9 million), mainly reflecting the profits for the period, the payment of the prior year final dividend, and the impact of share capital movements.

Ninety One has established employee benefit trusts for the purpose of purchasing shares and satisfying the share-based payment awards granted to employees. Over the period, 6.9 million shares were purchased through these trusts and 4.7 million shares were released to employees. In addition, 0.2 million shares were bought back by the Ninety One but not yet cancelled at the end of the reporting period, resulting in a total of 25.0 million shares held which is 2.7% of Ninety One's 911.5 million total shares in issue.

Capital and regulatory position(1)

£ million	30 September 2023	31 March 2023
Equity	337.8	349.9
Non-qualifying assets(2)	(37.1)	(35.3)
Qualifying capital	300.7	314.6
Dividends declared after period end	(53.7)	(61.7)
Estimated regulatory requirement	(114.8)	(115.7)
Estimated capital surplus	132.2	137.2

Notes:

(1) The above table represents the amalgamated position across Ninety One plc and its subsidiaries and Ninety One Limited and its subsidiaries, which for regulatory capital purposes are separate groups. Both groups of companies had an estimated capital surplus at 30 September and 31 March 2023.
(2) Non-qualifying assets comprise assets that are not available to meet regulatory requirements.

The estimated regulatory capital requirement is relatively unchanged at £114.8 million (31 March 2023: £115.7 million). Ninety One has an expected capital surplus of £132.2 million (31 March 2023: £137.2 million), which is consistent with the commitment to a capital-light balance sheet. This means Ninety One has a capital coverage of 215% of its capital requirement (31 March 2023: 219%). The capital requirements for all Ninety One companies are monitored throughout the year.

Dividends

The Board has considered the strength 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 5.9p per share after ensuring there is 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. The interim dividend will be paid on 22 December 2023 to shareholders recorded on the UK and South African share registers on 8 December 2023.

Liquidity

Ninety One maintains a healthy liquidity position, which comprises cash and cash equivalents of £319.5 million (31 March 2023: £379.6 million). Ninety One maintains a consistent liquidity management model, with liquidity requirements monitored carefully against its existing and longer-term obligations. To meet the daily requirements of the business and to mitigate its credit exposure, Ninety One diversifies its cash and cash equivalents across a range of suitably credit-rated corporate banks and money market funds.

Alternative performance measures

Ninety One uses non-IFRS measures to reflect the manner in which management monitors and assesses the financial performance of Ninety One.

Items are included or excluded from adjusted operating revenue and expenses based on management's assessment of whether they contribute to the core operations of the business. In particular:

- share of profit from associates, as well as net gain on investments and other income, are included in other operating revenue as, other than movements in investments related to deferred employee benefit schemes and excluded as noted below, these items are directly attributable to operations;
- deferred employee benefit scheme movements are deducted from adjusted operating revenue and adjusted operating expenses as the movements offset and do not impact operating performance;
- subletting income is excluded from adjusted operating revenue and deducted from adjusted operating expenses as it is a recovery of costs rather than a core revenue item;
- the share scheme net expense/credit is excluded from adjusted operating expenses and employee remuneration so that they reflect the position as though all awards during the period were fully expensed in the same period; and
- interest expense on lease liabilities is included in adjusted operating expenses to reflect the operating costs of offices.

These non-IFRS measures are considered additional disclosures and in no case are intended to replace the financial information prepared in accordance with the basis of preparation detailed in the condensed consolidated financial statements. Moreover, the way in which Ninety One defines and calculates these measures may differ from the way in which these or similar measures are calculated by other entities. Accordingly, they may not be comparable to measures used by other entities in Ninety One's industry.

These non-IFRS measures are considered to be pro forma financial information for the purpose of the JSE Listings Requirements and are the responsibility of Ninety One's Board. Due to their nature, they may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows. The non-IFRS financial information has been prepared with reference to JSE Guidance Letter: Presentation of pro forma financial information dated 4 March 2010 and in accordance with paragraphs 8.15 to 8.33 in the JSE Listings Requirements, the Revised SAICA Guide on Pro forma Financial Information (issued September 2014). The pro forma financial information has not been reviewed or reported on by Ninety One's external auditors.

These non-IFRS measures, including reconciliations to their nearest condensed consolidated financial statements equivalents, are as follows:

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Net revenue	294.3	323.8
Share of profit from associates	0.8	0.5
Net gain on investments and other income	4.9	5.4
Adjusted for:		
Deferred employee benefit scheme loss	0.2	1.8
Subletting income	(0.6)	(0.6)
Adjusted operating revenue	299.6	330.9

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Operating expenses	202.4	220.0
Adjustments:		
Share scheme net expense	(2.2)	-
Deferred employee benefit scheme loss	0.2	1.8
Subletting income	(0.6)	(0.6)
Interest expense on lease liabilities	1.9	1.8
Adjusted operating expenses	201.7	223.0

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Adjusted operating revenue	299.6	330.9
Adjusted operating expenses	(201.7)	(223.0)
Adjusted operating profit	97.9	107.9
Adjusted operating profit margin	32.6%	32.6%

£ million	Six months to 30 September 2023	Six months to 30 September 2022
Net interest income	6.4	0.9
Adjusted for:		
Interest expense on lease liabilities	1.9	1.8
Adjusted net interest income	8.3	2.7

Foreign currency

Ninety One prepares its financial information in British pound sterling. The results of operations and the financial condition of Ninety One's individual companies are reported in the local currencies of the countries in which they are domiciled, including South African rand and US dollar. These results are then translated into pound sterling at the applicable foreign currency exchange rates for inclusion in the condensed consolidated financial statements. The following table sets out the movement in the relevant exchange rates against pound sterling for the six month periods ended 30 September 2022 and 2023, and the year ended 31 March 2023.

	30 September 2023		31 March 2023		30 September 2022	
	Period end	Average	Period end	Average	Period end	Average
South African rand	23.09	23.48	22.10	20.46	20.05	19.80
US dollar	1.22	1.26	1.24	1.21	1.11	1.22

DEFINITIONS

Adjusted earnings attributable to shareholders: Calculated as profit after tax adjusted to remove non-operating items

Adjusted earnings per share (Adjusted EPS): Adjusted earnings attributable to shareholders divided by the number of ordinary shares in issue at the end of the period

Adjusted net interest income: Calculated as net interest income or expense adjusted to exclude interest expense on lease liabilities for office premises

Adjusted operating expenses: Calculated as operating expenses adjusted to exclude share scheme movements and deferred employee benefit scheme movements, but adjusted to include subletting income and interest expense on lease liabilities

Adjusted operating profit: Calculated as adjusted operating revenue less adjusted operating expenses

Adjusted operating profit margin: Calculated as adjusted operating profit divided by adjusted operating revenue

Adjusted operating revenue: Calculated as net revenue, adjusted to include share of profit from associates, net gain on investments and other income, but adjusted to exclude deferred employee benefit scheme movements and subletting income

Assets under management (AUM): The aggregate assets managed on behalf of clients. For some private markets' investments, the aggregate value of assets managed is based on committed funds by clients; this is changed to the lower of committed funds and net asset value, in line with the fee basis. Where cross investment occurs, assets and flows are identified, and the duplication is removed

Average AUM: Calculated as the average of opening AUM for the period, and the month end AUM for each of the subsequent months in the period

Average exchange rate: Calculated as the average of the daily closing spot exchange rates in the relevant period

Average fee rate: Management fees divided by average AUM (annualised for non-twelve month periods), expressed in basis points

Basic earnings per share (Basic EPS): Profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by Ninety One and Ninety One Employee Benefit Trusts

Compensation ratio: Calculated as employee remuneration divided by adjusted operating revenue

Diluted earnings per share: Profit for the period attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares

Headline earnings per share (HEPS): Ninety One is required to calculate HEPS in accordance with JSE Listings Requirements, determined by reference to circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants

JSE: Johannesburg Stock Exchange, the exchange operated by the JSE Limited, a public company incorporated and registered in South Africa, under the Financial Markets Act

LSE: London Stock Exchange, the securities exchange operated by the London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended

Management fees: Recurring fees net of commission expense

Net flows: The increase in AUM received from clients, less the decrease in AUM withdrawn by clients, during a given period. Where cross investment occurs, assets and flows are identified, and the duplication is removed

Net revenue: Represents revenue in accordance with IFRS, less commission expense

Non-operating items: Include adjusted net interest income, share scheme movements, and tax on adjusting items

PRINCIPAL RISKS AND UNCERTAINTIES

Ninety One faces a number of risks in the normal course of business. The Board has the ultimate responsibility for risk management. It approves Ninety One's risk appetite and general risk management framework and monitors the operation of the framework.

The risk management framework is utilised across all categories of risk within Ninety One and employs tools including risk assessments, key indicators, stress and scenario tests and learnings from internal and external events. This informs business decisions, helps direct resources and helps to ensure Ninety One is appropriately capitalised.

There have been no significant changes to Ninety One's risk management approach in the period. The principal risks faced by Ninety One remain unchanged since the year end and continue to be the principal risks for the second half of the financial year. These comprise business and strategic risks, investments risks and operational risks. A detailed description of each, including an overview of the risk management and mitigation approach, is disclosed on pages 57 to 63 of the Integrated Annual Report 2023, which can be accessed via the Investor Relations home page on the website at www.ninetyone.com. In addition, Ninety One continues to monitor potential emerging risks and the risk of financial loss resulting from the physical or transitional impacts of climate change.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the six months ended 30 September 2023

The directors acknowledge their responsibility for the preparation and presentation of the interim condensed consolidated financial statements.

Each of the directors of Ninety One plc and Ninety One Limited confirms to the best of his or her knowledge and belief that:

- The condensed set of interim consolidated financial statements, which comprises the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes, has been prepared in accordance with the basis of preparation, which includes the IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted for use in the UK (which is identical in all material respects to the version issued by the IASB) and presents fairly, in all material respects, the assets, liabilities, financial position and profits of Ninety One for the six months ended 30 September 2023.
- Under the UK Disclosure Guidance and Transparency Rules ("DTR"), the interim management report includes a fair review of the information required by:
  - DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the IFRS interim condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in Ninety One's Integrated Annual Report 2023, that could have had a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.
- The results for the six months ended 30 September 2023, taken as a whole, present a fair, balanced and understandable assessment of Ninety One's position and prospects.

There was no change to the board of directors during the six months ended 30 September 2023. A list of current directors is maintained on the Ninety One website: https://ninetyone.com.

On behalf of the board of directors

Hendrik du Toit
Chief Executive Officer

14 November 2023

Kim McFarland
Finance Director

14 November 2023

Independent review report of PricewaterhouseCoopers LLP to Ninety One plc and PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

For the purpose of this report, the terms ‘we’ and ‘our’ denote PricewaterhouseCoopers LLP in relation to UK legal, professional and regulatory responsibilities and reporting obligations to Ninety One plc and PricewaterhouseCoopers Inc. in relation to South African legal, professional and regulatory responsibilities and reporting obligations to the shareholders of Ninety One Limited. When we refer to PricewaterhouseCoopers LLP or PricewaterhouseCoopers Inc. such reference is to that specific entity to the exclusion of the other. The interim financial statements, as defined below, consolidate the accounts of Ninety One plc and Ninety One Limited and their respective subsidiaries (the “Group”) and include the Group’s share of joint arrangements and associates.

PricewaterhouseCoopers LLP is the appointed auditor of Ninety One plc (“the Company”), a company incorporated in the United Kingdom in terms of the United Kingdom Companies Act 2006. PricewaterhouseCoopers Inc. is the appointed auditor of Ninety One Limited, a company incorporated in South Africa in terms of the Companies Act of South Africa. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc. reviewed the interim financial statements of the Group.

Report on the condensed consolidated interim financial statements

We have reviewed Ninety One plc and Ninety One Limited’s condensed consolidated interim financial statements (the “interim financial statements”) in the accompanying interim report of Ninety One plc and Ninety One Limited for the six month period ended 30 September 2023 (the “period”). The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 September 2023;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The interim financial statements included in the interim results of Ninety One plc and Ninety One Limited have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, ‘Interim Financial Reporting’, as issued by the International Accounting Standards Board (IASB), the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Conclusion of PricewaterhouseCoopers LLP for Ninety One plc

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

Basis for PricewaterhouseCoopers LLP’s conclusion for Ninety One plc

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Financial Reporting Council for use in the United Kingdom (‘ISRE (UK) 2410’). A review of interim financial information in accordance with ISRE (UK) 2410 consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review in accordance with ISRE (UK) 2410 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions of PricewaterhouseCoopers LLP relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for PricewaterhouseCoopers LLP’s conclusion for Ninety One plc section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Conclusion of PricewaterhouseCoopers Inc. to the shareholders of Ninety One Limited

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Basis for PricewaterhouseCoopers Inc.'s conclusion to the shareholders of Ninety One Limited

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ('ISRE 2410') as issued by the International Auditing and Assurance Standards Board. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement and consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review in accordance with ISRE 2410 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, are the responsibility of, and have been approved by the directors. The directors are responsible for preparing the interim results in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the South African Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error. In preparing the interim results, including the interim financial statements, the directors of Ninety One plc are responsible for assessing Ninety One plc's and the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review.

Use of the review report of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP's conclusions, including the Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for PricewaterhouseCoopers LLP's conclusion for Ninety One plc paragraph of this report. This report, including the conclusions, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. PricewaterhouseCoopers LLP does not, in giving these conclusions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London, UK
14 November 2023

PricewaterhouseCoopers Inc.
C van den Heever
Registered Auditor
Cape Town, South Africa
14 November 2023

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Notes	Six months ended 30 September 2023 £'m (Reviewed)	Six months ended 30 September 2022 £'m (Reviewed)
Revenue	2	**350.2**	384.3
Commission expense		**(55.9)**	(60.5)
Net revenue		**294.3**	323.8
Operating expenses	3	**(202.4)**	(220.0)
Share of profit from associates		**0.8**	0.5
Net gain on investments and other income	4	**4.9**	5.4
Operating profit		**97.6**	109.7
Interest income	5	**8.3**	2.7
Interest expense	5	**(1.9)**	(1.8)
Profit before tax		**104.0**	110.6
Tax expense	6	**(24.7)**	(25.9)
Profit after tax		**79.3**	84.7
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Net remeasurements on pension fund		**-**	3.2
Tax effect of items that will not be reclassified to profit or loss		**-**	(0.6)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(3.7)**	(2.3)
Other comprehensive (expense)/income for the period		**(3.7)**	0.3
Total comprehensive income for the period		**75.6**	85.0
Earnings per share (pence)			
Basic	7(a)	**8.9**	9.4
Diluted	7(a)	**8.9**	9.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	Notes	30 September 2023 £'m (Reviewed)	30 September 2022 £'m (Reviewed) (Restated)[1]	31 March 2023 £'m (Audited)
Assets				
Investments[1]	9	**43.0**	41.7	43.5
Investment in associates		**1.4**	0.7	1.3
Property and equipment		**22.1**	25.1	23.0
Right-of-use assets		**73.8**	82.5	76.7
Deferred tax assets		**23.9**	24.2	25.5
Other receivables		**3.4**	3.9	3.4
Pension fund asset		**2.5**	3.2	2.6
Total non-current assets		**170.1**	181.3	176.0
Investments[1]	9	**16.7**	16.5	24.4
Linked investments backing policyholder funds	12	**9,724.8**	10,094.4	9,962.6
Income tax recoverable		**13.4**	12.9	9.2
Trade and other receivables		**230.2**	363.9	260.6
Cash and cash equivalents		**319.5**	325.9	379.6
Total current assets		**10,304.6**	10,813.6	10,636.4
Total assets		**10,474.7**	10,994.9	10,812.4
Liabilities				
Other liabilities	10	**33.7**	32.9	33.7
Lease liabilities		**89.7**	98.7	92.2
Deferred tax liabilities		**29.3**	8.5	24.3
Total non-current liabilities		**152.7**	140.1	150.2
Policyholder investment contract liabilities	12	**9,709.6**	10,119.7	9,967.3
Other liabilities	10	**15.2**	14.5	21.9
Lease liabilities		**9.8**	10.5	10.5
Trade and other payables		**240.4**	360.3	302.2
Income tax payable		**9.2**	11.2	10.4
Total current liabilities		**9,984.2**	10,516.2	10,312.3
Equity				
Share capital	11(a)	**424.7**	441.2	441.2
Demerger reserves (re-presented)	11(b)	**(321.3)**	(321.3)	(321.3)
Own share reserve	11(c)	**(53.0)**	(54.6)	(51.4)
Other reserves (re-presented)	11(b)	**(13.4)**	4.4	(6.6)
Retained earnings		**300.6**	268.8	287.9
Shareholders' equity excluding non-controlling interests		**337.6**	338.5	349.8
Non-controlling interests		**0.2**	0.1	0.1
Total equity		**337.8**	338.6	349.9
Total equity and liabilities		**10,474.7**	10,994.9	10,812.4

1. The comparative amounts have been restated to reclassify a portion of a deferred compensation investments from current assets to non-current assets. Accordingly, the prior period numbers for current investments at 30 September 2022 changed from £47.9 million to £16.5 million and non-current investments changed from £10.3 million to £41.7 million. The purpose of this change is to better reflect the timing of the realisation of the investments.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Notes	Attributable to shareholders of parent companies							
	Notes	Share capital £'m	Demerger reserves (re-presented)[1] £'m	Own share reserve £'m	Other reserves (re-presented)[1] £'m	Retained earnings £'m	Total £'m	Non-controlling interests £'m	Total equity £'m
At 1 April 2023		**441.2**	**(321.3)**	**(51.4)**	**(6.6)**	**287.9**	**349.8**	**0.1**	**349.9**
Profit for the period		**-**	**-**	**-**	**-**	**79.2**	**79.2**	**0.1**	**79.3**
Other comprehensive expense		**-**	**-**	**-**	**(3.7)**	**-**	**(3.7)**	**-**	**(3.7)**
Total comprehensive income		**-**	**-**	**-**	**(3.7)**	**79.2**	**75.5**	**0.1**	**75.6**
Transactions with shareholders									
Share-based payment charges related to Ninety One share scheme	11(b)	**-**	**-**	**-**	**7.1**	**-**	**7.1**	**-**	**7.1**
Own shares purchased	11(c)	**-**	**-**	**(12.0)**	**-**	**-**	**(12.0)**	**-**	**(12.0)**
Vesting and release of share awards	11(b),(c)	**-**	**-**	**10.4**	**(10.2)**	**-**	**0.2**	**-**	**0.2**
Share buyback transactions	11(a)	**(16.5)**	**-**	**-**	**-**	**(4.3)**	**(20.8)**	**-**	**(20.8)**
Dividends paid	8	**-**	**-**	**-**	**-**	**(62.2)**	**(62.2)**	**-**	**(62.2)**
Total transactions with shareholders		**(16.5)**	**-**	**(1.6)**	**(3.1)**	**(66.5)**	**(87.7)**	**-**	**(87.7)**
At 30 September 2023		**424.7**	**(321.3)**	**(53.0)**	**(13.4)**	**300.6**	**337.6**	**0.2**	**337.8**
At 1 April 2022		441.2	(321.3)	(35.7)	4.0	253.3	341.5	0.1	341.6
Profit for the period		-	-	-	-	84.7	84.7	-	84.7
Other comprehensive income		-	-	-	(2.3)	2.6	0.3	-	0.3
Total comprehensive income		-	-	-	(2.3)	87.3	85.0	-	85.0
Transactions with shareholders									
Share-based payment charges related to Ninety One share scheme	11(b)	-	-	-	7.7	-	7.7	-	7.7
Deferred tax		-	-	-	-	(1.3)	(1.3)	-	(1.3)
Own shares purchased	11(c)	-	-	(23.8)	-	-	(23.8)	-	(23.8)
Vesting and release of share awards	11(b),(c)	-	-	4.9	(5.0)	-	(0.1)	-	(0.1)
Dividends paid	8	-	-	-	-	(70.5)	(70.5)	-	(70.5)
Total transactions with shareholders		-	-	(18.9)	2.7	(71.8)	(88.0)	-	(88.0)
At 30 September 2022		441.2	(321.3)	(54.6)	4.4	268.8	338.5	0.1	338.6

1. Refer to note 11(b) for detail on re-presentation of other reserves.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Notes	Six months ended 30 September 2023 £'m (Reviewed)	Six months ended 30 September 2022[1] £'m (Reviewed)
Cash flows from operations - shareholders	13(a)	**57.2**	36.8
Cash flows from operations - policyholders	13(a)	**(39.3)**	(52.0)
Cash flows from operations		**17.9**	(15.2)
Interest received		**8.4**	2.7
Interest paid in respect of lease liabilities	13(b)	**(1.9)**	(1.8)
Contributions to pension fund		**-**	(0.1)
Dividends received from associates		**0.6**	0.5
Income tax paid		**(31.6)**	(29.1)
Net cash flows from operating activities		**(6.6)**	(43.0)
Cash flows from investing activities			
Acquisition of investments[1]		**(12.5)**	(22.0)
Disposal of investments[1]		**21.2**	31.7
Additions to property and equipment		**(1.2)**	(0.6)
Net cash flows from investing activities		**7.5**	9.1
Cash flows from financing activities			
Principal elements of lease payments	13(b)	**(4.9)**	(5.0)
Purchase of own shares	11(c)	**(12.0)**	(23.8)
Share buyback		**(18.8)**	-
Dividends paid	8	**(62.2)**	(70.5)
Net cash flows from financing activities		**(97.9)**	(99.3)
Cash and cash equivalents at 1 April		**450.9**	570.3
Net change in cash and cash equivalents		**(97.0)**	(133.2)
Effect of foreign exchange rate changes		**(1.4)**	(10.3)
Cash and cash equivalents at 30 September		**352.5**	426.8
Cash and cash equivalents at 30 September consist of:			
Cash and cash equivalents available for use by the Group		**319.5**	325.9
Cash and cash equivalents presented within other assets			
Cash and cash equivalents presented within linked investments backing policyholder funds		**33.0**	100.9
Cash and cash equivalents at 30 September		**352.5**	426.8

1. Acquisition and disposal of investments were presented as "Net disposal of investments" of £9.7 million for the six months ended 30 September 2022. This was changed in the current period to appropriately reflect gross cash flows.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 September 2023

General information
Ninety One operates as a dual-listed company ("DLC") under a DLC structure. The DLC structure comprises Ninety One plc, a public company incorporated in the England and Wales under the UK Companies Act 2006 and Ninety One Limited, a public company incorporated in South Africa under the South African Companies Act 71 of 2008. Under the DLC structure, Ninety One plc and Ninety One Limited, together with their direct and indirect subsidiaries, effectively form a single economic enterprise (the "Group") in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The Group is listed on the London and Johannesburg Stock Exchanges.

1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2023 ("Interim financial statements") have been prepared in accordance with:

- IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and UK-adopted International Accounting Standard 34 Interim Financial Reporting, which as it applies to the Group's Interim financial statements, is identical in all material respects to the version issued by the IASB;
- the accounting policies and significant judgements and estimates applied in the preparation of these Interim financial statements are consistent with those applied to the Group's consolidated financial statements for the year ended 31 March 2023;
- the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa; and
- the Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority in the UK.

The Interim financial statements have been prepared on the historical cost basis with the exception of linked investments backing policyholder funds, policyholder investment contract liabilities, investments, money market funds within cash and cash equivalents, other liabilities and the pension fund asset which are measured at fair value through profit or loss.

The Interim financial statements do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in the UK. The results for the full year 31 March 2023 have been taken from the Group's Integrated Annual Report 2023. Therefore, these interim results should be read in conjunction with the Integrated Annual Report 2023 which were prepared in accordance with UK-adopted international accounting standards, International Financial Reporting Standards as issued by the IASB and under the DTR at that time. PricewaterhouseCoopers LLP reported on the 31 March 2023 financial statements, and their report was unmodified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006 in the UK. The Integrated Annual Report 2023 has been filed with the Registrar of Companies in the UK.

The Interim financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP and PricewaterhouseCoopers Inc., who expressed unmodified review conclusions.

The presentation currency of the Group is Pounds Sterling ("£"), being the functional currency of Ninety One plc. The functional currency of Ninety One Limited is South African Rand. All values are rounded to the nearest million ("£'m"), unless otherwise indicated.

The functional currencies of subsidiary undertakings are determined based on the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency of the entity in which the transactions arise, based on rates of exchange ruling at the date of the transactions.

Going concern
The Board of Directors has considered the resilience of the Group and taking into account its current financial position and the principal and emerging risks facing the business, including the impacts that climate change, current events and market conditions have had on the Group's financial performance and outlook. The Board of Directors has performed a going concern assessment by applying various stressed scenarios, including plausible downside assumptions, about the impact on assets under management, profitability of the Group and known commitments. All scenarios show that the Group would maintain sufficient resources to enable it to continue operating profitably for a period of at least 12 months from the date of the release of these results. The Interim financial statements have therefore been prepared on a going concern basis.

2 Segmental reporting

Revenue primarily consists of management fees and performance fees derived from investment management activities. As an integrated global investment manager, the Group operates a single-segment investment management business. All financial, business and strategic decisions are made centrally by the chief operating decision maker (the "CODM") of the Group. The CODM is the Chief Executive Officer of the Group. Reporting provided to the CODM is on an aggregated basis which is used for evaluating the Group's performance and the allocation of resources. The CODM monitors operating profit for the purpose of making decisions about resource allocation and performance assessment. Given that only one segment exists, no additional information is presented in relation to it, as it is disclosed throughout the Interim financial statements. Revenue is disaggregated by geographic location of contractual entities, as this best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Revenue is generated from a diversified customer base and the Group has no single customer that it relies on. Non-current assets other than financial instruments and deferred tax assets are allocated based on where the assets are physically located.

	Notes	Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
Revenue from external clients			
United Kingdom		**229.6**	255.8
South Africa		**77.8**	83.0
Rest of the world		**42.8**	45.5
		350.2	384.3
Performance fees included in revenue above		**12.1**	11.0
Non-current assets			
United Kingdom		**70.7**	76.6
South Africa		**2.3**	4.9
Rest of the world		**24.3**	26.8
		97.3	108.3

3 Operating expenses by nature

		Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
Staff expenses		**132.5**	147.3
Deferred employee benefit scheme loss		**(0.2)**	(1.8)
Depreciation of right-of-use assets	13(a)	**4.6**	4.9
Depreciation of property and equipment	13(a)	**2.0**	2.5
Auditors' remuneration		**0.9**	0.9
Other administrative expenses		**62.6**	66.2
		202.4	220.0

4 Net gain on investments and other income

		Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
Deferred employee benefit scheme loss		**(0.2)**	(1.8)
Gain/(loss) on other investments		**0.9**	(1.1)
Net gain/(loss) on investments	13(a)	**0.7**	(2.9)
Foreign exchange gain		**0.5**	7.4
Subletting income		**0.6**	0.6
Other income		**3.1**	0.3
		4.9	5.4

		Note	Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
5	**Interest income/expense**			
	Interest income from financial assets measured at amortised cost		**2.0**	1.0
	Interest income from money market funds measured at fair value through profit or loss		**6.3**	1.7
	Interest income	13(a)	**8.3**	2.7
	Interest expense on lease liabilities	13(b)	**(1.9)**	(1.8)
	Interest expense	13(a)	**(1.9)**	(1.8)

		Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
6	**Tax expense**		
	Current tax - current year	**23.9**	24.7
	Current tax - adjustment for prior years	**(0.4)**	(0.2)
	Current tax expense	**23.5**	24.5
	Deferred tax - current year	**1.2**	1.8
	Deferred tax - adjustment for prior years	**-**	0.4
	Deferred tax - change in corporate tax rates	**-**	(0.8)
	Deferred tax expense	**1.2**	1.4
		24.7	25.9

The estimated average annual effective tax rate used for the six months ended 30 September 2023 is 23.8% (30 September 2022: 23.4%). The increase is largely driven by the increase in corporate tax rate in the UK from 19% to 25% on 1 April 2023.

7 Earnings per share

The Group calculates earnings per share ("EPS") on a number of different bases in accordance with IFRS and prevailing South African requirements.

7(a) Basic and diluted earnings per share

The calculations of basic and diluted EPS are based on IAS 33 Earnings Per Share.

Basic EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period, excluding own shares held by the Group.

Diluted EPS is calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

	Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
Profit attributable to shareholders	**79.3**	84.7

The calculation of the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share is:

	Number of shares Millions	Number of shares Millions
Weighted average number of ordinary shares for the purpose of calculating basic EPS	**895.5**	900.0
Effect of dilutive potential shares - share awards	**-**	1.7
Weighted average number of ordinary shares for the purpose of calculating diluted EPS	**895.5**	901.7
Basic EPS (pence)	**8.9**	9.4
Diluted EPS (pence)	**8.9**	9.4

7(b) Headline earnings and diluted headline earnings per share

The Group is required to calculate headline earnings per share ("HEPS") in accordance with the JSE Listings Requirements, determined by reference to circular 1/2023 "Headline Earnings" issued by the South African Institute of Chartered Accountants.

There are no adjustments between profit attributable to shareholders and headline earnings for the six months ended 30 September 2023 and 2022. As a result, HEPS and diluted HEPS are the same as basic EPS and diluted EPS.

	Six months ended 30 September 2023		Six months ended 30 September 2022	
8 Dividends	**Pence per share**	**£'m**	**Pence per share**	**£'m**
Prior year's final dividend paid	**6.7**	**62.2**	7.7	70.5

On 14 November 2023, the Board of Directors declared an interim dividend for the six months ended 30 September 2023 of 5.9 pence per ordinary share, an estimated £53.7 million in total. The dividend is expected to be paid on 22 December 2023 to shareholders on the register at the close of business on 8 December 2023.

9 Investments	**30 September 2023 £'m**	**30 September 2022 £'m**	**31 March 2023 £'m**
Non-current		**(Restated)[1]**	
Investment in unlisted investment vehicles	**8.8**	6.4	8.0
Deferred compensation investments[1]	**30.3**	31.4	31.4
Other investments	**3.9**	3.9	4.1
	43.0	41.7	43.5
Current			
Deferred compensation investments[1]	**13.7**	13.8	21.5
Seed investments	**3.0**	2.7	2.9
	16.7	16.5	24.4

1. The comparative amounts have been restated to reclassify a portion of a deferred compensation investments for current assets to non-current assets. Accordingly, the prior period numbers for current investments at 30 September 2022 changed from £47.9 million to £16.5 million and non-current investments changed from £10.3 million to £41.7 million. The purpose of this change is to better reflect the timing of the realisation of the investments.

10 Other liabilities	**30 September 2023 £'m**	**30 September 2022 £'m**	**31 March 2023 £'m**
Non-current			
Deferred compensation liabilities	**32.1**	31.6	31.9
Other liabilities	**1.6**	1.3	1.8
	33.7	32.9	33.7
Current			
Deferred compensation liabilities	**15.2**	14.5	21.9
	48.9	47.4	55.6

11 Share capital and other reserves

11(a) Share capital

During the six months ended 30 September 2023, the Group bought back and cancelled 11.2 million shares in Ninety One Limited on-market for a total consideration of R440.5 million including transaction costs. These transactions have resulted in a reduction in share capital of R339.1 million (equivalent to £16.5 million) and retained earnings of R101.4 million (equivalent to £4.3 million). Total ordinary shares in issue and share capital of the Group at 30 September 2023 were 911.5 million shares with nominal value of £424.7 million.

Subsequently, the Group bought back a further 4.1 million shares in Ninety One Limited for a total consideration of R156.4 million including transaction costs.

To maintain the same equalisation ratio in the DLC structure, an equal amount of special converting shares in Ninety One plc were redeemed following the cancellation of ordinary shares in Ninety One Limited.

11(b) Demerger reserves and other reserves

In the prior period, demerger reserves and other reserves were presented together as "Other reserves". They have been separately presented in the current period and the comparatives have been re-presented accordingly. The change is considered to improve the clarity of the presentation to distinguish between the reserves arising during the demerger from Investec and other reserves.

Demerger reserve
The Group was demerged from Investec in March 2020 and reserves were created during the demerger process as below:

	30 September 2023 £'m	30 September 2022 £'m	31 March 2023 £'m
Distributable reserve	**732.2**	732.2	732.2
Merger reserve	**183.0**	183.0	183.0
DLC reserve	**(1,236.5)**	(1,236.5)	(1,236.5)
	(321.3)	(321.3)	(321.3)

Other reserves
The movements in other reserves during the period/year were:

	Share-based payments reserve £'m	Foreign currency translation reserve £'m	Total £'m
At 1 April 2023	**29.6**	**(36.2)**	**(6.6)**
Foreign exchange differences on translation of foreign subsidiaries	**-**	**(3.7)**	**(3.7)**
Share-based payment charges	**7.1**	**-**	**7.1**
Vesting and release of share awards	**(10.2)**	**-**	**(10.2)**
At 30 September 2023	**26.5**	**(39.9)**	**(13.4)**
At 1 April 2022	24.2	(20.2)	4.0
Foreign exchange differences on translation of foreign subsidiaries	-	(2.3)	(2.3)
Share-based payment charges	7.7	-	7.7
Vesting and release of share awards	(5.0)	-	(5.0)
At 30 September 2022	26.9	(22.5)	4.4
At 1 April 2022	24.2	(20.2)	4.0
Foreign exchange differences on translation of foreign subsidiaries	-	(16.0)	(16.0)
Share-based payment charges	14.2	-	14.2
Vesting and release of share awards	(8.8)	-	(8.8)
At 31 March 2023	29.6	(36.2)	(6.6)

11(c) Own share reserve

Movements in the own shares reserve during the period/year were:

	30 September 2023		30 September 2022		31 March 2023	
	Number of shares Millions	£'m	Number of shares Millions	£'m	Number of shares Millions	£'m
Opening balance	**22.6**	**51.4**	17.6	35.7	17.6	35.7
Own shares purchased	**7.1**	**12.0**	10.0	23.8	10.0	23.8
Own shares released	**(4.7)**	**(10.4)**	(3.1)	(4.9)	(5.0)	(8.1)
Closing balance	**25.0**	**53.0**	24.5	54.6	22.6	51.4

12 Fair values of financial instruments

The fair values of all financial instruments are substantially similar to carrying values reflected in the condensed consolidated statement of financial position as they are short-term in nature, subject to variable, market-related interest rates or stated at fair value in the condensed consolidated statement of financial position. The Group measures fair values including policyholders' assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Prices that are not traded in an active market but are determined using valuation techniques, which are based on observable inputs. The Group's level 2 financial instruments principally comprise unquoted investments including equities, mutual funds, collective investment schemes, debt securities, derivatives and policyholder investment contract liabilities. Valuation techniques may include using a broker quote in an active market or an evaluated price based on a compilation of primarily observable market information utilising information readily available via external sources.

Level 3: Valuation techniques where one or more significant inputs are unobservable.

Financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy were:

		Level 1	Level 2	Level 3	Total
At 30 September 2023	Notes	£'m	£'m	£'m	£'m
Deferred compensation investments	9	**44.0**	-	-	**44.0**
Seed investments	9	**3.0**	-	-	**3.0**
Unlisted investment vehicles	9	-	-	**8.8**	**8.8**
Other investments	9	-	**3.9**	-	**3.9**
Money market funds		**236.8**	-	-	**236.8**
Investments backing policyholder funds		**724.5**	**8,943.0**	**57.3**	**9,724.8**
Total financial assets measured at fair value		**1,008.3**	**8,946.9**	**66.1**	**10,021.3**
Policyholder investment contract liabilities		-	**(9,709.6)**	-	**(9,709.6)**
Other liabilities	10	**(48.9)**	-	-	**(48.9)**
Total financial liabilities measured at fair value		**(48.9)**	**(9,709.6)**	-	**(9,758.5)**
At 30 September 2022 (Restated)					
Deferred compensation investments	9	45.2	-	-	45.2
Seed investments	9	2.7	-	-	2.7
Unlisted investment vehicles	9	-	-	6.4	6.4
Other investments	9	-	3.9	-	3.9
Money market funds[1]		164.7	-	-	164.7
Investments backing policyholder funds[2]		815.9	9,218.8	59.7	10,094.4
Total financial assets measured at fair value		1,028.5	9,222.7	66.1	10,317.3
Policyholder investment contract liabilities[3]		-	(10,119.7)	-	(10,119.7)
Other liabilities	10	(47.4)	-	-	(47.4)
Total financial liabilities measured at fair value		(47.4)	(10,119.7)	-	(10,167.1)

At 31 March 2023	Notes	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
Deferred compensation investments	9	52.9	-	-	52.9
Seed investments	9	2.9	-	-	2.9
Unlisted investment vehicles	9	-	-	8.0	8.0
Other investments	9	-	4.1	-	4.1
Money market funds		280.1	-	-	280.1
Investments backing policyholder funds		800.5	9,116.2	45.9	9,962.6
Total financial assets measured at fair value		1,136.4	9,120.3	53.9	10,310.6
Policyholder investment contract liabilities		-	(9,967.3)	-	(9,967.3)
Other liabilities	10	(55.6)	-	-	(55.6)
Total financial liabilities measured at fair value		(55.6)	(9,967.3)	-	(10,022.9)

1. The comparative amounts have been restated to reflect the reclassification of money market funds from financial assets measured at amortised cost to financial assets measured at FVTPL. Money market funds are classified as level 1 financial instruments in the fair value hierarchy.
2. The comparative amount for interest-bearing stocks, debentures and other loans within investment backing policyholder funds of £1,760.3 million was reclassified from level 1 to level 2 to correctly reflect the measurement of these investments.
3. The comparative amounts were reclassified as level 2 to align with the fair value measurement policy.

During all of the above reporting periods, there were no transfers between level 1 and level 2, or transfers into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. Carrying amounts of the financial assets and financial liabilities measured at amortised cost approximate fair value.

Information about level 3 fair value measurements

Unlisted investment vehicles represent the Group's investment in Ninety One Africa Private Equity Fund 2 L.P. and Ninety One Global Alternative Fund 2 SCSp RAIF – European Credit Opportunities Fund 1 at 30 September 2023, 30 September 2022 and 31 March 2023. The key unobservable input used in measuring their fair values is the value of the underlying investments of these funds which are calculated by the General Partners using multiple valuation techniques such as amortised cost, EBITA multiple or NPV.

Investments backing policyholder funds include credit exposures that are not actively traded and where the principal input in their valuation (i.e. credit spreads) is unobservable. Accordingly, an alternative valuation methodology has been applied being an EBITDA multiple, discounted cashflow models with spread adjustments for any credit rating downgrades or expected cost recovery. All of the investment risk associated with these assets is borne by policyholders and that the value of these assets is exactly matched by a corresponding liability due to policyholders. The Group bears no risk from a change in the market value of these assets except to the extent that it has an impact on management fees earned.

A sensitivity analysis on the Group’s level 3 investments has not been presented as the "stressing" of the significant unobservable inputs applied in the valuation does not have a material impact on the Interim financial statements.

The movements during the period/year in the balance of the level 3 fair value measurements were:

Unlisted investment vehicles	30 September 2023 £'m	30 September 2022 £'m	31 March 2023 £'m
Opening balance	**8.0**	3.5	3.5
Purchase	**-**	2.3	4.3
Unrealised gain	**0.8**	0.6	0.2
Closing balance	**8.8**	6.4	8.0

Investments backing policyholder funds	30 September 2023 £'m	30 September 2022 £'m	31 March 2023 £'m
Opening balance	**45.9**	63.9	63.9
Purchase/(disposal)	**17.0**	(2.8)	(10.1)
Unrealised (loss)/gain	**(3.9)**	1.8	0.1
Foreign exchange adjustment	**(1.7)**	(3.2)	(8.0)
Closing balance	**57.3**	59.7	45.9

13 Notes to the condensed consolidated statement of cash flows

13(a) Reconciliation of cash flows from operations

	Notes	Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
Cash flows from operations - shareholders[1]			
Profit before tax		**104.0**	110.6
Adjusted for:			
Net (gain)/loss on investments	4	**(0.7)**	2.9
Depreciation of right-of-use assets	3	**4.6**	4.9
Depreciation of property and equipment	3	**2.0**	2.5
Interest income	5	**(8.3)**	(2.7)
Interest expense	5	**1.9**	1.8
Net loss of pension fund		**0.1**	-
Share of profit from associates		**(0.8)**	(0.5)
Share-based payments amortisations related to Ninety One share scheme	11(b)	**7.1**	7.7
Working capital changes:			
Trade and other receivables		**33.4**	(101.8)
Trade and other payables		**(79.6)**	28.5
Other liabilities		**(6.5)**	(17.1)
		57.2	36.8
Cash flows from operations - policyholders[1]			
Net fair value losses on linked investments backing policyholder funds		**62.1**	454.2
Net fair value change on policyholder investment contract liabilities		**128.0**	(266.0)
Net contribution received from policyholders		**37.4**	140.6
Net acquisition of linked investments backing policyholder funds		**(281.4)**	(361.6)
Working capital changes:			
Trade and other receivables		**(3.1)**	3.4
Trade and other payables		**17.7**	(22.6)
		(39.3)	(52.0)

1. The comparative amounts have been re-presented to include the split of shareholder and policyholder cash flows.

13(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the condensed consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities	
		Six months ended 30 September 2023 £'m	Six months ended 30 September 2022 £'m
At 1 April		**102.7**	109.4
Changes from cash flows:			
Principal elements of lease payments		**(4.9)**	(5.0)
Interest paid in respect of lease liabilities		**(1.9)**	(1.8)
Payment of lease liabilities		**(6.8)**	(6.8)
Other changes:			
Additions and remeasurement of lease liabilities		**1.5**	1.1
Interest expense on lease liabilities	5	**1.9**	1.8
Foreign exchange adjustment		**0.2**	3.7
At 30 September		**99.5**	109.2

14 Events after the reporting date

Other than the dividend declared by the Board presented in note 8 and share buybacks presented in note 11 (a), no event was noted after the reporting date that would require disclosures in or adjustments to the condensed consolidated financial statements.

Annexure to the condensed consolidated financial statements

Condensed consolidated statement of financial position (including policyholder figures) – Unaudited

	At 30 September 2023			At 30 September 2022			At 31 March 2023		
	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m	Policy-holders £'m	Share-holders £'m	Total £'m
Assets									
Investments	**-**	**43.0**	**43.0**	-	41.7	41.7	-	43.5	43.5
Investment in associates	**-**	**1.4**	**1.4**	-	0.7	0.7	-	1.3	1.3
Property and equipment	**-**	**22.1**	**22.1**	-	25.1	25.1	-	23.0	23.0
Right-of-use assets	**-**	**73.8**	**73.8**	-	82.5	82.5	-	76.7	76.7
Deferred tax assets	**-**	**23.9**	**23.9**	-	24.2	24.2	-	25.5	25.5
Other receivables	**-**	**3.4**	**3.4**	-	3.9	3.9	-	3.4	3.4
Pension fund asset	**-**	**2.5**	**2.5**	-	3.2	3.2	-	2.6	2.6
Total non-current assets	**-**	**170.1**	**170.1**	-	181.3	181.3	-	176.0	176.0
Investments	**-**	**16.7**	**16.7**	-	16.5	16.5	-	24.4	24.4
Linked investments backing policyholder funds	**9,724.8**	**-**	**9,724.8**	10,094.4	-	10,094.4	9,962.6	-	9,962.6
Income tax recoverable	**-**	**13.4**	**13.4**	-	12.9	12.9	0.3	8.9	9.2
Trade and other receivables	**67.8**	**162.4**	**230.2**	63.3	300.6	363.9	64.7	195.9	260.6
Cash and cash equivalents	**-**	**319.5**	**319.5**	-	325.9	325.9	-	379.6	379.6
Total current assets	**9,792.6**	**512.0**	**10,304.6**	10,157.7	655.9	10,813.6	10,027.6	608.8	10,636.4
Total assets	**9,792.6**	**682.1**	**10,474.7**	10,157.7	837.2	10,994.9	10,027.6	784.8	10,812.4
Liabilities									
Other liabilities	**-**	**33.7**	**33.7**	-	32.9	32.9	-	33.7	33.7
Lease liabilities	**-**	**89.7**	**89.7**	-	98.7	98.7	-	92.2	92.2
Deferred tax liabilities	**29.2**	**0.1**	**29.3**	8.1	0.4	8.5	24.2	0.1	24.3
Total non-current liabilities	**29.2**	**123.5**	**152.7**	8.1	132.0	140.1	24.2	126.0	150.2
Policyholder investment contract liabilities	**9,709.6**	**-**	**9,709.6**	10,119.7	-	10,119.7	9,967.3	-	9,967.3
Other liabilities	**-**	**15.2**	**15.2**	-	14.5	14.5	-	21.9	21.9
Lease liabilities	**-**	**9.8**	**9.8**	-	10.5	10.5	-	10.5	10.5
Trade and other payables	**53.8**	**186.6**	**240.4**	29.9	330.4	360.3	36.1	266.1	302.2
Income tax payable	**-**	**9.2**	**9.2**	-	11.2	11.2	-	10.4	10.4
Total current liabilities	**9,763.4**	**220.8**	**9,984.2**	10,149.6	366.6	10,516.2	10,003.4	308.9	10,312.3
Equity									
Share capital	**-**	**424.7**	**424.7**	-	441.2	441.2	-	441.2	441.2
Demerger reserves	**-**	**(321.3)**	**(321.3)**	-	(321.3)	(321.3)	-	(321.3)	(321.3)
Own share reserve	**-**	**(53.0)**	**(53.0)**	-	(54.6)	(54.6)	-	(51.4)	(51.4)
Other reserves	**-**	**(13.4)**	**(13.4)**	-	4.4	4.4	-	(6.6)	(6.6)
Retained earnings	**-**	**300.6**	**300.6**	-	268.8	268.8	-	287.9	287.9
Shareholders' equity excluding non-controlling interests	**-**	**337.6**	**337.6**	-	338.5	338.5	-	349.8	349.8
Non-controlling interests	**-**	**0.2**	**0.2**	-	0.1	0.1	-	0.1	0.1
Total equity	**-**	**337.8**	**337.8**	-	338.6	338.6	-	349.9	349.9
Total equity and liabilities	**9,792.6**	**682.1**	**10,474.7**	10,157.7	837.2	10,994.9	10,027.6	784.8	10,812.4

Condensed consolidated statement of cash flows (including policyholder figures) – Unaudited

	Six months ended 30 September 2023			Six months ended 30 September 2022		
	Policy-holders	Share-holders	Total	Policy-holders	Share-holders	Total
	£'m	£'m	£'m	£'m	£'m	£'m
Cash flows from operations	(39.3)	57.2	17.9	(52.0)	36.8	(15.2)
Interest received	-	8.4	8.4	-	2.7	2.7
Interest paid in respect of lease liabilities	-	(1.9)	(1.9)	-	(1.8)	(1.8)
Contributions to pension fund	-	-	-	-	(0.1)	(0.1)
Dividends received from associates	-	0.6	0.6	-	0.5	0.5
Income tax paid	-	(31.6)	(31.6)	-	(29.1)	(29.1)
Net cash flows from operating activities	(39.3)	32.7	(6.6)	(52.0)	9.0	(43.0)
Cash flows from investing activities						
Net disposal of investments	-	8.7	8.7	-	9.7	9.7
Additions to property and equipment	-	(1.2)	(1.2)	-	(0.6)	(0.6)
Net cash flows from investing activities	-	7.5	7.5	-	9.1	9.1
Cash flows from financing activities						
Principal elements of lease payments	-	(4.9)	(4.9)	-	(5.0)	(5.0)
Purchase of own shares	-	(12.0)	(12.0)	-	(23.8)	(23.8)
Share buyback	-	(18.8)	(18.8)	-	-	-
Dividends paid	-	(62.2)	(62.2)	-	(70.5)	(70.5)
Net cash flows from financing activities	-	(97.9)	(97.9)	-	(99.3)	(99.3)
Cash and cash equivalents at 1 April	71.3	379.6	450.9	163.7	406.6	570.3
Net change in cash and cash equivalents	(39.3)	(57.7)	(97.0)	(52.0)	(81.2)	(133.2)
Effect of foreign exchange rate changes	1.0	(2.4)	(1.4)	(10.8)	0.5	(10.3)
Cash and cash equivalents at 30 September	33.0	319.5	352.5	100.9	325.9	426.8

SHAREHOLDER INFORMATION AND DIVIDEND DECLARATION

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 22 December 2023 to shareholders recorded in the shareholder registers of the company at close of business on 8 December 2023.

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 the dividend are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange ("JSE")	Tuesday, 5 December 2023
On the London Stock Exchange ("LSE")	Wednesday, 6 December 2023
Shares commence trading ex-dividend	
On the JSE	Wednesday, 6 December 2023
On the LSE	Thursday, 7 December 2023
Record date (on the JSE and LSE)	Friday, 8 December 2023
Payment date (on the JSE and LSE)	Friday, 22 December 2023

Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday, 6 December 2023 and Friday 8, December 2023, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday, 6 December 2023 and Friday, 8 December 2023, 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 135.97199 cents per share (rounded to 136.00000 cents per share), has been arrived at using the rand/pound sterling average buy/sell spot rate of ZAR23.0461/£, as determined at 11:00 (SA time) on Tuesday, 14 November 2023. Consequently, tax will be calculated on the gross dividend of 136.00000 cents per share.
- 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 dividend of 136.00000 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 dividend of 108.80000 cents per share (gross dividend of 136.00000 cents per share less Dividend Tax of 27.20000 cents per share) paid by Ninety One Limited on the SA DAS share.

By order of the board

Amina Rasool

Company Secretary

14 November 2023

Ninety One Limited dividend declaration

The Board has declared a gross interim dividend of 136.00000 cents per share. The interim dividend will be paid on 22 December 2023 to shareholders recorded in the shareholder register of the company at close of business 8 December 2023.

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

Last day to trade cum-dividend	Tuesday, 5 December 2023
Shares commence trading ex-dividend	Wednesday, 6 December 2023
Record date	Friday, 8 December 2023
Payment date	Friday, 22 December 2023

The interim gross dividend of 135.97199 cents per ordinary share (rounded to 136.00000 cents per ordinary share) has been determined by converting the Ninety One plc distribution of 5.90000 pence per ordinary share into rands using the rand/pound sterling average buy/sell spot rate of ZAR23.0461/£, as determined at 11:00 (SA time) on Tuesday, 14 November 2023. Consequently, tax will be calculated on the gross dividend of 136.00000 cents per share.

Share certificates may not be dematerialised or rematerialised between Wednesday 6 December 2023 and Friday 8 December 2023, 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 284,754,801 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 dividend of 136.00000 cents per ordinary share.
- Shareholders who are not exempt from paying the Dividend Tax will receive a dividend of 108.80000 cents per ordinary share (gross dividend of 136.00000 cents per ordinary share less Dividend Tax of 27.20000 cents per ordinary share).

By order of the board

Ninety One Africa Proprietary Limited

Company Secretary

14 November 2023

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