

REINET INVESTMENTS S.C.A.

Interim Report at 30 September 2020

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Cautionary statement regarding forward-looking statements

This document contains forward-looking statements which reflect the current views and beliefs of Reinet Investments S.C.A (the 'Company'), as well as assumptions made by the Company and information currently available. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Reinet's (as defined on page 1) control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

HIGHLIGHTS

The investment objective of Reinet is to achieve long-term capital growth.

Reinet's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

- Reinet's net asset value of € 4.6 billion, reflects a compound return of 8.6 per cent per annum in euro terms, since March 2009, including dividends paid
 - The net asset value at 30 September 2020 reflects an increase of € 148 million or 3.4 per cent from € 4 403 million at 31 March 2020
 - Net asset value per share at 30 September 2020: € 24.70 (31 March 2020: € 23.89)
 - Commitments totalling € 22 million in respect of new and existing investments were made during the period, and a total of € 225 million funded during the period, including € 197 million in respect of Pension Insurance Corporation Group Limited
 - Following the additional investment, Pension Insurance Corporation Group Limited is the largest value asset as at 30 September 2020. A further investment of some € 130 million was made in November 2020
 - Dividends from British American Tobacco during the period amounted to € 34 million
 - Reinet dividend of some € 35 million, or € 0.19 per share (excluding treasury shares held), paid during the period
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PERFORMANCE

NET ASSET VALUE

The net asset value ('NAV') of the Company comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 148 million during the period reflects dividends received from British American Tobacco p.l.c. ('BAT') together with increases in the estimated fair value of certain investments including other listed investments, Pension Insurance Corporation Group Limited and Prescient China funds. Offsetting these increases are decreases in the fair value of BAT, derivative assets and Diamond interests. Details of the Company's NAV and details of movements in key investments can be found on pages 3 and 4 of this report.

The Company records its assets and liabilities in euro; the weakening of sterling and the US dollar against the euro, offset by the strengthening of the South African rand against the euro has resulted in an overall decrease in the value of certain assets and liabilities in euro terms. Applying current period-end exchange rates to the March 2020 assets and liabilities would have resulted in a decrease in the March 2020 NAV of some € 52 million.

SHARE BUYBACK PROGRAMME

The Company has repurchased 11 651 395 ordinary shares between November 2018 and November 2019 under four share buyback programmes. The cost of the ordinary shares repurchased amounts to € 173 million, plus transaction costs.

Details of each share buyback programme can be found in note 7 to the financial statements.

As at 30 September 2020, there was no share buyback programme in progress.

All ordinary shares repurchased are held as treasury shares.

Reinet Investments S.C.A. (the 'Company') is a partnership limited by shares incorporated in the Grand Duchy of Luxembourg and having its registered office at 35, boulevard Prince Henri, L-1724 Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund also incorporated in Luxembourg. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange. The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

HIGHLIGHTS

PERFORMANCE CONTINUED

NET ASSET VALUE PER SHARE

The NAV per share of the Company is calculated by dividing the NAV by the number of shares outstanding (excluding treasury shares) of 184 290 891.

SHARE PRICE

The Company's share price as quoted on the Luxembourg Stock Exchange increased by 4.5 per cent in the period from € 14.00 at 31 March 2020 to € 14.63 at 30 September 2020, with the highest trade being at € 16.91 during the period. The total shareholder return since inception (taking into account the Initial Price and including dividends paid) is 7.0 per cent per annum. The growth in NAV, including dividends paid, reflects an 8.6 per cent compounded return since March 2009. The Company's ordinary shares are listed on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange ('JSE'); the listing on the JSE is a secondary listing.

Closing share prices as at 30 September 2020 and 31 March 2020 are as follows:

	30 September 2020		31 March 2020	
	ZAR	EUR	ZAR	EUR
Luxembourg	–	14.63	–	14.00
Euronext	–	14.71	–	14.00
JSE	290.50	–	284.55	–

DIVIDEND

The Company paid a dividend of € 0.19 per share in September 2020. The Company only declares an annual dividend.

COVID-19

In January 2020, the World Health Organization ('WHO') announced a global health emergency because of a new strain of coronavirus known as COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic. The wide variability in expected financial, social and epidemiological outcomes regarding the outbreak has continued to cause significant levels of market uncertainty mostly reflected in increased market, currency and commodity volatility. The fair value of Reinet's investments will continue to be impacted by these factors. At the time of this report, the full impact of the COVID-19 outbreak remains unknown and is continuously changing.

Reinet continues to value its investments in line with International Private Equity and Venture Capital Valuation ('IPEV') guidelines and its approved valuation procedures and methodologies. All investment valuations have been prepared using latest available data. Discussions have also taken place with fund managers to determine any significant changes in value. The long-term financial impact of COVID-19 is still unknown and as reliable data pertaining to the portfolio investments becomes available it will be taken into account in future fair value calculations.

A significant portion of the investment valuations take into account the market impacts of COVID-19 as at 30 September 2020. Management believes the fair values calculated as at 30 September 2020 for the remaining investment valuations are appropriate, following the relevant IPEV guidelines, and as up to date as possible using the latest available information.

MANAGEMENT REPORT

BUSINESS OVERVIEW

Reinet Investments S.C.A. (the 'Company') has determined that it meets the definition of an investment entity in terms of International Financial Reporting Standards ('IFRS') 10. The net asset value and income statement included in this business overview have however been presented in a more comprehensive format than required by IFRS in order to provide readers with detailed information relating to the underlying assets and liabilities.

NET ASSET VALUE

The net asset value ('NAV') at 30 September 2020 and 31 March 2020 comprised:

	30 September 2020		31 March 2020	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 777	39.0	1 802	40.9
Other listed investments	87	1.9	72	1.6
Unlisted investments				
Pension Insurance Corporation Group Limited	2 024	44.5	1 618	36.8
Private equity and related partnerships	698	15.4	733	16.7
Trilantic Capital Partners	159	3.5	167	3.8
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
36 South macro/volatility funds	8	0.2	61	1.4
Asian private equity companies and portfolio funds	212	4.7	207	4.7
Milestone China Opportunities funds, investment holdings and management company participation	46		60	
Prescient China funds and investment management company	123		102	
Grab Holdings Inc.	43		45	
Specialised investment funds	319	7.0	298	6.8
Vanterra C Change TEM and holding companies	15		19	
NanoDimension funds and co-investment opportunities	69		52	
Snow Phipps funds and co-investment opportunities	132		118	
GAM Real Estate Finance Fund	10		13	
Other fund investments	93		96	
United States land development and mortgages	33	0.7	41	0.9
Diamond interests	24	0.5	29	0.7
Other investments	64	1.4	76	1.7
Total investments	4 707	103.4	4 371	99.3
Cash and liquid funds	346	7.6	501	11.4
Bank borrowings and derivatives				
Borrowings	(605)	(13.3)	(625)	(14.2)
Net derivative assets	134	3.0	155	3.5
Other (liabilities)/assets				
Minority interest, fees payable and other liabilities, net of other assets	(31)	(0.7)	1	–
Net asset value	4 551	100.0	4 403	100.0

All investments are held, either directly or indirectly, by Reinet Fund S.C.A., F.I.S. ('Reinet Fund'). The Company and Reinet Fund together with Reinet Fund's subsidiaries are referred to as 'Reinet'.

MANAGEMENT REPORT

BUSINESS OVERVIEW
CONTINUED

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 30 SEPTEMBER 2020

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised proceeds ⁽²⁾ in millions	Current fair value ⁽¹⁾ in millions	Total realised and unrealised value ⁽³⁾ in millions
Listed investments							
British American Tobacco p.l.c.	EUR	–	–	1 739	2 629	1 777	4 406
	GBP	–	–	1 418	2 190	1 612	3 802
Other listed investments	EUR	–	–	75	47	87	134
	USD	–	–	96	53	102	155
Unlisted investments							
Pension Insurance	EUR	–	–	1 176	–	2 024	2 024
Corporation Group Limited	GBP	–	–	988	–	1 836	1 836
Trilantic Capital Partners	EUR	594	266	343	440	159	599
Euro investment	EUR	87	20	67	141	33	174
US dollar investment ⁽⁴⁾	USD	594	289	315	361	148	509
36 South macro/volatility funds	EUR	–	–	93	60	8	68
Euro investment	EUR	–	–	88	60	–	60
US dollar investment	USD	–	–	6	–	9	9
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds, investment holdings and management company participation	EUR	145	1	128	139	46	185
	USD	169	2	167	158	54	212
Prescient China funds and investment management company	EUR	–	–	68	2	123	125
	USD	–	–	82	2	144	146
Grab Holdings Inc.	EUR	–	–	43	–	43	43
	USD	–	–	50	–	50	50
Specialised investment funds							
Vanterra C Change TEM and holding companies	EUR	61	4	53	2	15	17
	USD	71	4	67	3	17	20
NanoDimension funds and co-investment opportunities	EUR	99	19	82	38	69	107
	Euro investment	EUR	4	–	4	1	5
	US dollar investment	USD	112	22	90	42	118
Snow Phipps funds and co-investment opportunities	EUR	148	24	129	48	132	180
	USD	174	28	146	52	155	207
GAM Real Estate Finance Fund	EUR	110	31	87	81	10	91
	GBP	100	28	72	70	9	79
United States land development and mortgages	EUR	183	5	160	39	33	72
	USD	215	6	209	43	38	81
Diamond interests ⁽⁵⁾	EUR	–	–	116	86	24	110
	ZAR	–	–	1 190	1 262	464	1 726

(1) Calculated using period end foreign exchange rates.

(2) Calculated using actual foreign exchange rates at transaction date.

(3) Total of realised proceeds and current fair value.

(4) The invested amount for Trilantic Capital Partners includes an initial payment of \$ 10 million.

(5) The exposure to the South African rand has been partially hedged by a forward exchange contract and borrowings in this currency.

Reinet seeks, through a range of investment structures, to build partnerships with other investors, specialised fund managers and entrepreneurs to find and develop opportunities for long-term value creation for its shareholders.

Since its formation in 2008, Reinet has invested some € 2.9 billion and at 30 September 2020 committed to provide further funding of € 382 million to its current investments. Details of the funding commitments outstanding are given in the table on page 13 of this report. New commitments during the period under review amounted to € 22 million, and a total of € 225 million was funded during the period.

Major items impacting the NAV, significant changes in carrying value and new investments during the period under review are described below.

LISTED INVESTMENTS



BRITISH AMERICAN TOBACCO P.L.C.

The investment in British American Tobacco p.l.c. ('BAT') remains one of Reinet's largest investments and is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

During the period under review, dividend income recorded from BAT amounted to € 34 million (£ 31 million), being BAT's second 2020 interim dividend received in August 2020. The first 2020 interim dividend of some € 34 million (£ 31 million) was received in May 2020 and was recorded as a receivable in Reinet's March 2020 results. No amount has been recorded as receivable at 30 September 2020 as the next dividend record date is in October 2020.

Reinet holds 58.1 million shares in BAT, representing some 2.53 per cent of BAT's issued share capital. The value of Reinet's investment in BAT amounted to € 1 777 million at 30 September 2020, being some 39.0 per cent of Reinet's NAV (31 March 2020: € 1 802 million). The BAT share price on the London Stock Exchange increased from £ 27.57 at 31 March 2020 to £ 27.77 at 30 September 2020, this is offset by the effect of sterling weakening against the euro in the period resulting in a total decrease in value of € 25 million.

In its 30 June 2020 half-year report, BAT reported good financial results, increases in revenues and earnings per share, on track performance and expects similar performance in the second half of the year. BAT estimated that COVID-19 had a negative 4 per cent impact on revenues, however remains committed to a 65 per cent dividend pay-out ratio.

The risk relating to the adverse consequences of the UK's potential exit from the EU ('Brexit') is not deemed to be a principal risk for the BAT group.

Further information on BAT is available at www.bat.com/annualreport

MANAGEMENT REPORT

BUSINESS OVERVIEW
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OTHER LISTED INVESTMENTS

As at 30 September 2020 and 31 March 2020, other listed investments comprised:

	30 September 2020	31 March 2020
	€ m	€ m
SPDR Gold shares	35	31
Selecta Biosciences, Inc.	3	3
Soho China Limited	11	22
Twist Bioscience Corporation	38	16
	87	72

**SOHO CHINA LIMITED**

Soho China Limited ('Soho') is a Chinese office developer focused on developing and leasing properties in the central business districts of Beijing and Shanghai. Soho developments are known for their modern architecture, with designs from architects such as Zaha Hadid and Japanese architect Kengo Kuma. The company has developed over five million square metres of commercial properties in China.

Reinet holds 47 million shares with a market value of € 11 million as at 30 September 2020 (31 March 2020: € 22 million). The decrease in market value reflects the decrease in the share price during the period, which has been influenced by lower occupancy levels in the Chinese property market as a result of COVID-19.

Further information on Soho is available at www.sohochina.com

**TWIST BIOSCIENCE CORPORATION**

Twist Bioscience Corporation ('Twist') is involved in the fields of medicine, agriculture, industrial chemicals and data storage, by using synthetic DNA tools, and has created a revolutionary silicon-based DNA synthesis platform that offers precision at a scale otherwise unavailable.

Reinet holds 592 497 shares in Twist with a market value of € 38 million (31 March 2020: € 16 million). The increase in market value reflects the increase in the share price during the period, which in part reflects Twist's ongoing research and development of neutralising antibodies which reduce the effects of COVID-19.

Further information on Twist is available at www.twistbioscience.com

UNLISTED INVESTMENTS

Unlisted investments are carried at their estimated fair value. In determining fair value, Reinet Fund Manager S.A. (the 'Fund Manager') relies on audited and unaudited financial statements of investee companies, management reports and valuations provided by third-party experts. Valuation methodologies applied include the NAV of investment funds, discounted cash flow models and comparable valuation multiples, as appropriate.



PENSION INSURANCE CORPORATION GROUP LIMITED

Pension Insurance Corporation Group Limited's ('Pension Corporation') wholly-owned subsidiary, Pension Insurance Corporation plc ('Pension Insurance Corporation'), is a leading provider in the UK pension retirement market.

During the first half of 2020, Pension Corporation concluded five new business transactions with total premiums of £ 3.5 billion and reinsured £ 3.9 billion of longevity reinsurance. In October 2020, Pension Insurance Corporation secured the Old British Steel Pension Scheme in a buy-in transaction amounting to £ 2 billion.

In May and October 2020, Pension Insurance Corporation issued £ 300 million and £ 400 million respectively of Tier 2 subordinated notes. In May and October 2020, Fitch affirmed its Insurer Financial Strength rating at A+ (Strong) and Long-Term Issuer Default rating at A.

At 30 June 2020, Pension Insurance Corporation reported it held £ 47.7 billion in assets (31 December 2019: £ 40.9 billion) and had insured some 237 600 pension fund members (31 December 2019: 225 100). Clients include FTSE 100 companies, multinationals and the public sector.

In January 2020, Pension Corporation completed a capital raise of £ 750 million, of which Reinet subscribed for an aggregate amount of £ 438 million. Of this, £ 263 million was invested in February 2020, with the remaining £ 175 million invested in September 2020.

Reinet's shareholding in Pension Corporation increased from 46.4 per cent at 31 March 2020 to 46.6 per cent at 30 September 2020 as a result of additional acquisitions amounting to £ 5 million in the period under review.

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 2 024 million at 30 September 2020 (31 March 2020: € 1 618 million). This value takes into account Pension Corporation's estimated embedded value at 30 June 2020 of £ 4.6 billion (audited embedded value as at 31 December 2019: £ 3.9 billion), valuation multiples drawn from industry data and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The increase in the estimated fair value is mainly due to the increase in Pension Corporation's embedded value, which reflects new business written during the period, and increases in the valuation multiples, offset by the weakening of sterling against the euro during the period.

The investment in Pension Corporation represented some 44.5 per cent of Reinet's NAV at 30 September 2020, compared to 36.8 per cent at 31 March 2020.

In its 30 June 2020 half-year report, Pension Corporation noted that it had implemented its full Business Continuity Plan ('BCP') whereby all staff, including those of its third-party providers, started working remotely. The BCP has worked well and has ensured minimal disruption to the normal daily activities including, most importantly being able to pay and service policyholders. In the first half of 2020, a strong performance was delivered against a backdrop of turbulent market conditions as a result of the COVID-19 pandemic. The balance sheet remains strong, despite the turmoil in the markets and the impact on the wider economy of COVID-19.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

Pension Insurance Corporation continues to monitor the risks associated with Brexit and the impact that this may have on its business model and policyholders. This includes scenario assessments to assess whether appropriate controls are in place to ensure that contractual relationships with various stakeholders continue to operate as intended post Brexit – including the ability to pay policyholders, relationships with banking and reinsurance counterparties and legislation around data security. Scenarios have also been performed considering potential macro-economic impacts to ensure that adequate controls are in place to mitigate the potential balance sheet impacts of market movements in a worst-case Brexit scenario on its solvency and liquidity position.

In November 2020, Reinet completed the acquisition of some 39 million ordinary shares in Pension Corporation for a purchase price of £ 119 million. As a result of this acquisition, Reinet's shareholding in Pension Corporation increased from 46.6 per cent to 49.5 per cent.

Further information on Pension Corporation is available at www.pensioncorporation.com

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC | CAPITAL PARTNERS

TRILANTIC CAPITAL PARTNERS

Trilantic Capital Partners ('Trilantic') is composed of Trilantic North America and Trilantic Europe, two separate and independent private equity investment advisors focused on making controlling and significant minority interest investments in companies in their respective geographies. Trilantic North America primarily targets investments in the business services, consumer and energy sectors, and currently manages five fund families. Trilantic Europe primarily targets investments in the industrials, consumer and leisure, telecommunication, media and technology, business services and healthcare sectors, and currently manages two fund families.

Reinet and its minority partner invest in certain of the Trilantic general partnerships and management companies (together 'Trilantic Management'). Reinet and its minority partner, through Reinet TCP Holdings Limited, invest in two of the current funds under Trilantic's management. Reinet also directly invests in four additional funds under Trilantic's management. The terms of investment applicable to Reinet's investment in the Trilantic funds provide that Reinet will not pay any management fees or carried interest. In addition, Reinet receives a share of the carried interest payable on the realisation of investments held in the funds, once a hurdle rate has been achieved.

Reinet TCP Holdings Limited invests in Trilantic Capital Partners IV L.P. and Trilantic Capital Partners IV (Europe) L.P.; these funds are in the process of realising value from underlying investments.

In addition, Reinet invests in Trilantic Capital Partners V (North America) L.P. and Trilantic Energy Partners (North America) L.P. These US-based funds are focused on North American opportunities with Trilantic Energy Partners (North America) L.P. being especially focused on the energy industry sector.

Reinet also invests in Trilantic Capital Partners VI Parallel (North America) L.P. (collectively with its parallel vehicles, 'Fund VI') and Trilantic Energy Partners II Parallel (North America) L.P. (collectively with its parallel vehicles 'TEP II'). Fund VI completed its fund raising in mid-2019 with total commitments of € 2.5 billion (\$ 2.75 billion). TEP II completed its fund raising in 2018 with total commitments of € 401 million (\$ 437 million). These US-based funds are focused on North American opportunities with TEP II being especially focused on the energy industry sector.

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 159 million at 30 September 2020 (31 March 2020: € 167 million) of which € 2 million (31 March 2020: € 3 million) is attributable to the minority partner. The estimated fair value is based on unaudited valuation data provided by Trilantic Management at 30 June 2020, adjusted for changes in the value of listed investments included in the portfolios. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 30 September 2020 following discussion with Trilantic Management, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The decrease in the estimated fair value is due to net capital distributions of € 12 million together with the weakening of the US dollar against the euro, offset by increases in estimated fair values of underlying investments.

During the period under review, gains of € 6 million (30 September 2019: € 10 million) and carried interest of € nil (30 September 2019: € 3 million) were realised.

Further information on Trilantic is available at www.trilantic.com



36 SOUTH MACRO/VOLATILITY FUNDS

36 South Capital Advisors LLP ('36 South') is an absolute return fund manager that specialises in managing global macro/volatility funds. 36 South was established in 2001 and specialises in finding cheap convexity, principally in long-dated options, across all asset classes. Its global volatility strategies are designed to perform well in most market environments but to substantially outperform in periods of extreme market movement and volatility.

Reinet has co-invested with the 36 South management team in the fund management and distribution companies and has also invested in the following 36 South funds:

The Lesedi Fund; a positive-carry, long-volatility strategy with a primary focus of generating yield in 'normal markets', whilst retaining the potential to deliver larger positive returns in extreme market events. The fund invests in options that are expected to result in a positive return if the spot price remains the same, if volatility increases, and/or if there is a favourable movement of the price of the underlying asset.

The Kohinoor Core Fund; a global macro/long volatility strategy which aims to achieve significant returns with commensurate risk over a medium- to long-term investment period. It is designed to generate performance in a variety of market environments as the fund managers have extensive experience in identifying mis-valued assets whilst maintaining a mix of bullish and bearish positions. The fund invests up to 95 per cent in options and is a more concentrated version of the highly successful Kohinoor Series Funds.

During the period under review the investment in the Kohinoor Core Fund was redeemed for € 41 million. In addition, the investment in the fund management and distribution companies was redeemed at its fair value of € 8 million.

The investment in the Lesedi Fund is carried at the estimated fair value of € 8 million (31 March 2020: € 8 million) and is based on unaudited financial information received from 36 South as at 30 September 2020. The valuation reflects the market impact of COVID-19 up to 30 September 2020.

Further information on 36 South is available at www.36south.com

MANAGEMENT REPORT

BUSINESS OVERVIEW
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ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Milestone China Opportunities funds, investment holdings and management company participation

Reinet has invested along with Milestone Capital in a management company based in Shanghai, and has also invested in certain funds and an investment holding company managed by Milestone Capital (together 'Milestone').

Milestone Capital has a strong track record in helping portfolio companies scale their operations and become listed on either domestic or foreign stock exchanges. Funds under management invest primarily in domestic Chinese high-growth companies seeking expansion or acquisition capital. Milestone funds seek to maximise medium- to long-term capital appreciation by making direct investments to acquire minority or majority equity stakes in those companies identified by Milestone's investment team. Current areas of investment include: restaurants; biopharmaceutical manufacturers; medical device manufacturers; food and beverage distribution; brands covering sportswear and apparel; big data services; e-commerce; power generation equipment; retail pharmacies and online education.

Milestone Capital reports that China appears to have succeeded in containing the impact of COVID-19. China's economy continued on the road to recovery with economic and social activities further recovering. Most stores, restaurants, shopping malls and offices returned to normal operation during the second quarter of 2020.

The investment in Milestone is held at the estimated fair value of € 46 million (31 March 2020: € 60 million) based on unaudited financial information provided by Milestone Capital at 30 June 2020 adjusted for movements in listed investments and cash movements up to 30 September 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 30 September 2020 following discussion with Milestone Capital, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The decrease in estimated fair value reflects capital repayments of € 15 million, together with the weakening of the US dollar against the euro, offset by capital contributions in the period.

Further information on Milestone Capital and Milestone funds is available at www.mcmchina.com

PRESCIENT

CHINA

Prescient China funds and investment management company

Reinet invests in the Prescient China Balanced Fund, the Prescient China Equity Fund and the management company.

The Prescient China Equity Fund uses a systematic, quantitative approach to seek long-term capital growth by investing primarily in China 'A' shares listed on the Shanghai and Shenzhen Stock Exchanges by virtue of Prescient's Qualified Foreign Institutional Investor status granted by the China Securities Regulatory Commission.

Prescient China Balanced Fund invests in equities following a similar strategy to the Prescient China Equity Fund and also in bonds, cash and derivatives with the objective of generating inflation-beating returns at acceptable risk levels.

Both funds are managed by a subsidiary of Prescient Limited ('Prescient'), a South African-listed fund manager, with the team based in Shanghai.

Reinet's total investment is carried at an estimated fair value of € 123 million based on unaudited financial information provided by Prescient at 30 September 2020 (31 March 2020: € 102 million). The increase in estimated fair value over the period under review is the result of increases in the value of underlying investments offset by the weakening of the US dollar against the euro in the period. The Chinese stock markets movement in response to COVID-19 is reflected in the valuation at 30 September 2020.

Further information on Prescient is available at www.prescient.co.za

ND

NanoDimension

SPECIALISED INVESTMENT FUNDS

NanoDimension funds and co-investment opportunities

Reinet is a limited partner in NanoDimension I, II and III limited partnerships and one co-investment opportunity alongside NanoDimension III. ND Capital ('NanoDimension') is a venture capital firm that invests in disruptive technologies across the life and physical sciences, and at times a hybrid of these. The core belief is that scientific disciplines will continue to converge and that some of the biggest breakthroughs will be based on this. The focus of each fund is to invest in and support the establishment, technology development and scale up, growth and commercialisation of portfolio companies. Investments range from molecular diagnostics, immuno-oncology, cell and gene therapies, organs on chip, DNA synthesis, energy storage and electrical propulsion systems for aviation.

At 30 September 2020, the estimated fair value of Reinet's investment in the three funds and the co-investment amounted to € 69 million (31 March 2020: € 52 million). The estimated fair value is based on unaudited valuation data received from NanoDimension as at 30 June 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 30 September 2020 following discussion with NanoDimension, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in the estimated fair value reflects capital contributions of € 15 million and increases in the value of underlying investments offset by the weakening of the US dollar against the euro in the period.

Further information on NanoDimension is available at www.nanodimension.com

MANAGEMENT REPORT

BUSINESS OVERVIEW
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SNOW PHIPPS

Snow Phipps funds and co-investment opportunities

Snow Phipps Group ('Snow Phipps') is a private equity firm focused on lower middle-market control investments. Snow Phipps seeks to invest \$ 50 million to \$ 150 million of equity in market-leading companies primarily headquartered in North America with enterprise values between \$ 100 million and \$ 500 million. Snow Phipps implements a strategy of creating long-term capital appreciation through active operational management of its portfolio companies. By utilising its engaged operational approach, Snow Phipps is able to execute transactions involving corporate carve-outs, generational and management change, and add-on acquisition strategies. Snow Phipps primarily targets investments in the industrial, consumer and business services sectors, and currently manages three private equity funds with aggregate capital commitments of \$ 2.4 billion.

Reinet invests as a limited partner in Snow Phipps II, L.P., Snow Phipps III, L.P. and in five co-investment opportunities alongside Snow Phipps III, L.P.

Reinet's investment in the two funds and associated co-investments is carried at an estimated fair value of € 132 million at 30 September 2020 (31 March 2020: € 118 million), based on unaudited valuation data provided by Snow Phipps at 30 June 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 30 September 2020 following discussion with Snow Phipps, as Reinet does not expect this to be significant. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in the estimated fair value reflects capital contributions of € 11 million and increases in the estimated fair value of underlying investments offset by the weakening of the US dollar against the euro in the period.

Further information on Snow Phipps is available at www.snowhipps.com

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

The investment is carried at the estimated fair value of € 33 million as at 30 September 2020 (31 March 2020: € 41 million).

The current valuation is based on unaudited financial data as at 30 June 2020 adjusted for cash movements up to 30 September 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19. Future valuations will take into account any impacts of COVID-19 which could affect the valuation of underlying investments. The decrease in the estimated fair value reflects repayments of € 8 million received during the period under review together with the weakening of the US dollar against the euro during the period.

Further information on Reinet's investments may be found in the Reinet 2020 annual report which is available at www.reinet/investor-relations/reports.html.

COMMITTED FUNDS

Funding commitments are entered into in various currencies including sterling, US dollar and South African rand and are converted into euro using 30 September 2020 exchange rates.

The table below summarises Reinet's investment commitments as at 30 September 2020.

	31 March 2020 ⁽¹⁾	Exchange rate effects ⁽²⁾	Committed during the period ⁽³⁾	Funded during the period ⁽³⁾	30 September 2020 ⁽³⁾	30 September 2020 %
	€ m	€ m	€ m	€ m	€ m	
Pension Corporation	197	(6)	6	(197)	–	–
Private equity and related partnerships						
Trilantic Capital Partners						
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies ⁽⁴⁾	280	(16)	–	(1)	263	68.8
Asian private equity companies and portfolio funds						
Milestone China Opportunities funds, investment holdings and management company participation	2	–	–	(1)	1	0.3
Specialised investment funds						
Vanterra C Change TEM and holding companies	4	–	–	–	4	1.0
NanoDimension funds and co-investment opportunities	20	(1)	15	(15)	19	5.0
Snow Phipps funds and co-investment opportunities	35	(1)	1	(11)	24	6.3
GAM Real Estate Finance Fund	32	(1)	–	–	31	8.1
Other fund investments ⁽⁵⁾	32	–	–	–	32	8.4
United States land development and mortgages	5	–	–	–	5	1.3
Other investments	3	–	–	–	3	0.8
	610	(25)	22	(225)	382	100.0

(1) Commitments calculated using 31 March 2020 exchange rates.

(2) Reflects exchange rate movements between 31 March 2020 and 30 September 2020.

(3) Amounts calculated using 30 September 2020 exchange rates, which may differ from actual exchange rates on the transaction date.

(4) Commitments noted represent only Reinet's share of the investments at 30 September 2020, additional commitments payable by the minority partner amount to € 3 million in respect of Trilantic.

(5) Includes remaining commitment of € 32 million to RLG Real Estate Partners L.P.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

CASH AND LIQUID FUNDS

Reinet holds cash on deposit principally in European-based banks and in liquidity funds holding highly rated short-term commercial paper.

Reinet's liquidity is measured by its ability to meet potential cash requirements, including unfunded commitments on investments and the repayment of borrowings, and at 30 September 2020 can be summarised as follows:

Cash and liquid funds	€ 346 m
Undrawn borrowing facility	€ 276 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 382 m)
Cash required to meet ZAR borrowing obligations	(€ 22 m)

The undrawn borrowing facility comprises a revolving facility with Bank of America, N.A. of € 276 million (£ 250 million) (see below).

Medium-term bank borrowings of € 583 million will be settled by the exercise of put options over BAT shares or the proceeds of the sale of BAT shares, or may be rolled over or replaced by other borrowings or settled by available cash.

Reinet may sell further BAT shares or use such shares to secure additional financing facilities from time to time.

BANK BORROWINGS AND DERIVATIVES

BORROWINGS

Reinet has a facility agreement in place with Bank of America, N.A. up to December 2022. The borrowing facilities allow Reinet to drawdown the equivalent of up to £ 250 million in a combination of currencies to fund further investment commitments. As at 30 September 2020 and 31 March 2020, these facilities had not been drawn upon.

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International, which runs to 2022. At 30 September 2020, the estimated fair value of the borrowing was € 557 million (£ 505 million) (31 March 2020: € 568 million (£ 504 million)). The £ 500 million financing transaction includes the purchase by Reinet of put options over approximately 15.5 million BAT shares for a premium of some € 92 million (£ 79 million) payable over the life of the transaction (the 'Premium Loan'). At 30 September 2020, the Premium Loan is carried as a liability at an estimated fair value of € 26 million (£ 24 million) (31 March 2020: € 35 million (£ 31 million)). Some 2.4 million BAT shares have also been pledged to collateralise the Premium Loan and future interest payments. As part of the medium-term financing arrangement and Premium Loan a portion of BAT shares are on loan to Merrill Lynch International. Reinet retains the economic benefit of all shares on loan.

Reinet has also borrowed ZAR 443 million to fund its investments in South African projects. At 30 September 2020, the estimated fair value of the borrowing was € 22 million (31 March 2020: € 22 million). This loan matures in March 2022.

DERIVATIVE ASSETS/(LIABILITIES) – OPTIONS AND FORWARD EXCHANGE CONTRACT

As part of the aforementioned £ 500 million medium-term financing arrangement, Reinet purchased put options which provide protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds received as a result of the put options being exercised could be used to repay the amounts borrowed in full. The put options are carried at their estimated fair value of € 134 million at 30 September 2020 (31 March 2020: € 152 million). The decrease in the carrying value of the put options reflects the weakening of sterling against the euro in the period and the decrease in the time to maturity. The cost of the put options is considered as part of the overall cost of financing and is included in the fair value adjustment on outstanding contracts in the income statement on page 15.

In the period under review, Reinet settled an outstanding forward exchange contract amounting to ZAR 300 million realising a profit of € 1.9 million. Reinet also entered into a new forward exchange contract to sell ZAR 200 million (31 March 2020: ZAR 300 million), which is carried at an estimated fair value of € 0.2 million (liability) at 30 September 2020 (31 March 2020: € 3 million (asset)).

Refer to page 56 of the Reinet 2020 annual report for a description of Reinet's policy on foreign exchange exposure.

OTHER (LIABILITIES)/ASSETS

MINORITY INTEREST, FEES PAYABLE AND OTHER LIABILITIES, NET OF OTHER ASSETS

The minority interest liability amounts to € 4 million (31 March 2020: € 4 million) and is in respect of a minority partner's share in the gains and losses not yet distributed arising from the estimated fair value movement of investments in which they have interests.

Fees payable and other liabilities comprise principally an accrual of € 15 million in respect of the management fee payable at 30 September 2020 (31 March 2020: € 16 million), a provision for deferred taxes of € 3 million (31 March 2020: € 4 million) relating to realised and unrealised gains arising from the investments in Trilantic and Snow Phipps, and withholding and corporate taxes of € 6 million (31 March 2020: € 5 million) relating to the investment in United States land development and mortgages. Accruals, other payables and other receivables net to € 3 million (31 March 2019: € 4 million).

No provision has been made in respect of a performance fee as at 30 September 2020 (31 March 2020: € nil) as the conditions required to pay a fee had not been met at that date.

The performance fee (if applicable) and management fee are payable to Reinet Investment Advisors Limited.

Amounts payable are offset by other assets which comprise the BAT dividend receivable of € nil (31 March 2020: € 34 million).

INCOME STATEMENT

The income statement set out below differs from the format used in the IFRS reporting on page 19 and is presented to provide investors with a more comprehensive picture of the movement in the estimated fair value of assets held by Reinet.

	Six-month period ended 30 September 2020		Six-month period ended 30 September 2019	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	34		39	
Interest and other investment income	16		8	
Realised (losses)/gains on investments	(14)		25	
Realised gain/(loss) on forward exchange contract	2		(1)	
Carried interest earned on investments	–		3	
Total income		38		74
Expenses				
Management fee	(18)		(21)	
Operating expenses, foreign exchange and transaction-related costs	(1)		(4)	
Interest expense	(4)		(4)	
Tax expense	–		(4)	
Total expenses		(23)		(33)
Realised investment income, net of expenses		15		41
Fair value adjustments				
BAT	(25)		(217)	
Pension Corporation	209		143	
Other investments	15		26	
Derivative instruments	(21)		(2)	
Borrowings	11		14	
Total fair value adjustments		189		(36)
Effect of exchange rate changes on cash balances		204		5
Net profit		183		7
Minority interest		–		–
Profit attributable to the shareholders of the Company		183		7

INCOME

Dividend income from BAT recorded during the period amounted to € 34 million (£ 31 million) (30 September 2019: € 39 million (£ 35 million)). Dividend income recorded for the six months to September 2020 was in respect of BAT's second 2020 interim dividend of £ 0.526 per share (2019: £ 0.5075 per share) with a record date of 10 July 2020, being the only dividend with a record date falling in the period under review.

Interest income is earned on bank deposits, investments and loans made to underlying investments. Included in other investment income are the foreign exchange movements on other liabilities and other assets of € 1 million (gain) (30 September 2019: € 5 million (loss)).

Realised losses on investments of € 14 million were mainly in respect of investments realised in 36 South and other investments, offset by realised gains in Trilantic and Milestone.

A gain of € 1.9 million was realised on the settlement of the euro/South African rand forward exchange contract during the period.

EXPENSES

The management fee for the period ended 30 September 2020 amounts to € 18 million (30 September 2019: € 21 million).

Operating expenses of € 1 million include € 0.4 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner') and other expenses, including legal and other fees, which amounted to € 0.6 million.

A performance fee may be payable for the year ended 31 March 2021 if certain conditions are met. The performance fee is calculated as 10 per cent of the Cumulative Total Shareholder Return as defined in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020, including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2021, less the sum of all performance fees paid in respect of previous periods. No provision for the performance fee was accrued in respect of the six-month periods ended 30 September 2020 and 2019.

MANAGEMENT REPORT

BUSINESS OVERVIEW CONTINUED

Interest expense relates to sterling and South African rand denominated borrowings.

FAIR VALUE ADJUSTMENTS

The investment in 58.1 million BAT shares decreased in value by € 25 million during the period under review. Of this, € 13 million was attributable to the increase in value of the underlying BAT shares in sterling terms, offset by a decrease of € 38 million due to the weakening of sterling against the euro during the period under review.

The investment in Pension Corporation increased in value by € 209 million which includes a decrease of € 32 million in respect of the weakening of sterling against the euro in the period under review (refer to pages 7 and 8 for a full description of the overall movement of Pension Corporation during the period).

The unrealised fair value adjustment of € 15 million in respect of other investments includes an increase in the estimated fair value of other listed investments of € 15 million, 36 South of € 13 million, the Prescient China funds of € 21 million, offset by decreases in the fair value of investments held in Milestone of € 8 million, United States land development and mortgages of € 7 million, Diamond interests € 5 million and certain other investments of € 14 million (see detailed analysis on page 23). The above amounts include the effect of changes in foreign exchange rates in the period under review.

The put options decreased in value by € 18 million, reflecting the weakening of sterling against the euro in the period and the decrease in the time to maturity.

Borrowings are carried at estimated fair value reflecting the discounted cash flow value of future principal and interest payments taking into account prevailing interest rates. An unrealised gain of € 11 million arose in respect of the sterling borrowing; of this, a gain of € 12 million was due to the weakening of sterling against the euro during the period.

MINORITY INTEREST

The minority interest expense arises in respect of the minority partner's share in the earnings of Reinet TCP Holdings Limited.

DIVIDEND

A cash dividend of some € 35 million or € 0.19 per share (excluding treasury shares held) was paid in September 2020, following approval at the annual general meeting on 25 August 2020. The Company only declares an annual dividend.

This interim financial report should be read in conjunction with the annual report for the year ended 31 March 2020, which includes a description of the principal risks and uncertainties the Company and its subsidiaries face. This description is equally applicable for the remaining six months of the current financial year.

APPROVAL

The General Partner, acting on behalf of the Company, represented by Wilhelm van Zyl, its Chief Executive Officer and Diane Longden, its Chief Financial Officer, confirms that:

1. The unaudited interim consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its subsidiaries taken as a whole; and
2. This report includes a fair review of the development and performance of the business and position of the Company and its subsidiaries taken as a whole, and, together with the annual report, includes a description of the principal risks and uncertainties that they face.

The unaudited interim consolidated financial statements for the six-month period ended 30 September 2020 on pages 17 to 30 of this report were approved by the Board of the General Partner and signed on its behalf by Wilhelm van Zyl and Diane Longden.

Wilhelm van Zyl
Chief Executive Officer

Diane Longden
Chief Financial Officer

Reinet Investments Manager S.A.
General Partner
Acting on behalf of the Company
Luxembourg, 12 November 2020

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2020

18	Consolidated balance sheet
19	Consolidated statement of comprehensive income
20	Consolidated statement of changes in equity
21	Consolidated cash flow statement
22	Notes to the interim consolidated financial statements

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

	Notes	30 September 2020 € m	31 March 2020 € m
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	4, 5	4 552	4 404
Current assets			
Cash and cash equivalents		1	1
Total assets		4 553	4 405
EQUITY			
Equity attributable to owners of the parent			
Share capital	7	220	220
Share premium		770	770
Treasury shares		(173)	(173)
Non-distributable reserve		22	22
Retained earnings		3 712	3 564
Total equity		4 551	4 403
LIABILITIES			
Current liabilities			
Amounts owed to affiliated undertakings – becoming due and payable after less than one year		2	2
Total liabilities		2	2
Total equity and liabilities		4 553	4 405
Net asset value per share (€ per share) (based on 184.3 million shares (31 March 2020: 184.3 million shares))		24.70	23.89

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-month period ended 30 September 2020 € m	Six-month period ended 30 September 2019 € m
Income			
Dividend received from Reinet Fund S.C.A., F.I.S.		36	38
Net change in the fair value of financial assets at fair value through profit or loss	4	148	(30)
Total income		184	8
Expenses			
Operating expenses		(1)	(1)
Total expenses		(1)	(1)
Profit for the period		183	7
Earnings per share from profit for the period (€ per share)			
– basic and diluted	8	0.99	0.04

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the shareholders				Total € m
	Equity holders' capital € m	Treasury shares € m	Non- distributable reserve € m	Retained earnings € m	
Balance at 31 March 2019	990	(117)	22	3 935	4 830
Dividend paid	–	–	–	(36)	(36)
Repurchased shares	–	(56)	–	–	(56)
Profit attributable to the shareholders for the six-month period ended 30 September 2019	–	–	–	7	7
Balance at 30 September 2019 – unaudited	990	(173)	22	3 906	4 745
Loss attributable to the shareholders for the six-month period ended 31 March 2020	–	–	–	(342)	(342)
Balance at 31 March 2020	990	(173)	22	3 564	4 403
Dividend paid	–	–	–	(35)	(35)
Profit attributable to the shareholders for the six-month period ended 30 September 2020	–	–	–	183	183
Balance at 30 September 2020 – unaudited	990	(173)	22	3 712	4 551

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Six-month period ended 30 September 2020 € m	Six-month period ended 30 September 2019 € m
Cash flows from operating activities		
Dividend received from Reinet Fund S.C.A., F.I.S.	36	38
Operating expenses	(1)	(1)
Net cash from operating activities	35	37
Cash flows used in financing activities		
Repayment of capital by Reinet Fund S.C.A., F.I.S.	–	70
Repurchased shares	–	(67)
Paid to affiliated undertakings	–	(1)
Dividend paid	(35)	(36)
Net cash used in financing activities	(35)	(34)
Net movement in cash and cash equivalents	–	3
Cash and cash equivalents at beginning of the period	1	5
Cash and cash equivalents at end of the period	1	8

The notes on pages 22 to 30 are an integral part of these interim consolidated financial statements.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 STATUS

Reinet Investments S.C.A. (the 'Company') is established in Luxembourg as a partnership limited by shares (*société en commandite par actions*) and is governed by the Luxembourg law on securitisation. The Company's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company is managed by Reinet Investments Manager S.A. (the 'General Partner'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in the Company. The General Partner is liable for any obligations of the Company that cannot be met out of the assets of the Company. The General Partner's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

The Company owns the entire ordinary share capital of Reinet Fund S.C.A., F.I.S. ('Reinet Fund'), a specialised investment fund established as a partnership limited by shares (*société en commandite par actions*) under the laws of Luxembourg. Reinet Fund's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund is managed by Reinet Fund Manager S.A. (the 'Fund Manager'), a limited liability company established in Luxembourg, which also owns 1 000 management shares in Reinet Fund. The Fund Manager is the general partner in Reinet Fund and is liable for any obligations of Reinet Fund that cannot be met out of the assets of Reinet Fund. The Fund Manager's registered office is at 35, boulevard Prince Henri, L-1724 Luxembourg.

Reinet Fund's objective is to generate long-term capital growth. It aims to achieve this objective by investing over time in a diversified portfolio of securities. Reinet Fund may also seek partners with whom it may co-invest. Reinet Fund is advised by Reinet Investment Advisors Limited under the terms of the investment advisory agreement (the 'Investment Advisory Agreement').

1.2 SECURITIES LISTINGS AND TRADING

The Company's ordinary shares are listed and traded on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

1.3 APPROVAL OF THESE FINANCIAL STATEMENTS

These interim consolidated financial statements have been approved for submission to the General Partner by the Board of Overseers on 2 November 2020, and by the Board of Directors of the General Partner on 12 November 2020.

2. BASIS OF PREPARATION

These interim consolidated financial statements have not been audited.

The Company applies International Financial Reporting Standards ('IFRS') as endorsed by the European Union ('EU'). As a result, subsidiaries are consolidated in the fair value of Reinet Fund, which is disclosed as a single line item in the consolidated balance sheet and throughout the interim consolidated financial statements as 'financial assets held at fair value through profit or loss'. References to Reinet Fund include all underlying subsidiaries.

This interim financial information for the six-month period ended 30 September 2020 has been prepared in accordance with International Accounting Standards ('IAS') 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with IFRS as adopted by the EU.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those described in the annual consolidated financial statements for the year ended 31 March 2020.

There are currently no new standards, amendments to standards or interpretations which are mandatory for the financial year beginning 1 April 2020 that will have a material effect on the Company's financial position.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2020 € m	31 March 2020 € m
Financial assets held at fair value through profit or loss:		
– Unlisted investments: Reinet Fund	4 552	4 404
Total financial assets at fair value through profit or loss	4 552	4 404
	Six-month period ended 30 September 2020 € m	Six-month period ended 30 September 2019 € m
Net changes in the fair value of financial assets at fair value through profit or loss:		
– Repayment of capital received	–	(70)
– Unrealised	148	(30)
Total	148	(100)

The investment held is in Reinet Fund, which is considered to be a related party of the Company. Also refer to note 9 for related party disclosures.

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2020:

	Opening balance 1 April 2020 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2020 € m
Assets held at fair value through profit or loss						
Listed investments						
British American Tobacco p.l.c. ('BAT')	1 802	–	–	–	(25)	1 777
Other listed investments	72	–	–	–	15	87
Unlisted investments						
Pension Insurance Corporation Group Limited ('Pension Corporation')	1 618	197	–	–	209	2 024
Trilantic Capital Partners	167	1	(12)	6	(3)	159
36 South macro/volatility funds	61	(8)	(41)	(17)	13	8
Asian private equity companies and portfolio funds	207	1	(15)	8	11	212
Specialised investment funds	298	26	–	–	(5)	319
United States land development and mortgages	41	(8)	–	–	–	33
Diamond interests	29	(1)	–	–	(4)	24
Other investments	76	–	–	(11)	(1)	64
	4 371	208	(68)	(14)	210	4 707
Cash and liquid funds	500					346
Other assets and liabilities	(467)					(501)
Total	4 404					4 552

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The following table presents the movement of the investments held by Reinet Fund for the period ended 30 September 2019:

	Opening balance 1 April 2019 € m	Purchases/ (repayments) € m	Sale proceeds € m	Realised gains or (losses) in the period € m	Movement in unrealised gains or (losses) in the period ⁽¹⁾ € m	Closing balance 30 September 2019 € m
Assets held at fair value through profit or loss						
Listed investments						
BAT	2 523	-	-	-	(217)	2 306
Other listed investments	82	-	(28)	11	(10)	55
Unlisted investments						
Pension Corporation	1 480	-	-	-	143	1 623
Trilantic Capital Partners	216	18	(18)	10	3	229
36 South macro/volatility funds	32	-	-	-	-	32
Asian private equity companies and portfolio funds	243	2	(33)	4	12	228
Specialised investment funds	281	14	(28)	1	14	282
United States land development and mortgages	79	(21)	-	-	5	63
Diamond interests	46	(1)	-	-	(2)	43
Other investments	67	4	(1)	(1)	6	75
	5 049	16	(108)	25	(46)	4 936
Cash and liquid funds	355					390
Other assets and liabilities	(529)					(551)
Total	4 875					4 775

(1) Unrealised gains or (losses) in the period include accrued interest income from investments.

5. FINANCIAL RISKS

5.1 FINANCIAL RISK FACTORS

The Company has a sole investment in Reinet Fund, therefore the General Partner of the Company relies on the risk management procedures performed by the Fund Manager, and thus the risk management disclosures set out below are at the level of Reinet Fund.

The Company, through its investment in Reinet Fund, is exposed to a variety of financial risks including market risk (ie currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Fund Manager seeks to maximise the returns derived for the level of risk to which Reinet Fund is exposed and seeks to minimise potential adverse effects on financial performance.

Reinet Fund's investment policy allows it to use derivative financial instruments to both moderate and create certain risk exposures. All investments present a risk of loss of capital. The management of these risks is carried out by the Fund Manager.

There remains uncertainty surrounding the implications of the UK's exit from the EU ('Brexit') which became effective on 31 January 2020, as details of future trade agreements are still to be negotiated. While Reinet does not trade with the UK, it does

hold investments in BAT and Pension Corporation. Both of these companies have evaluated the impact of Brexit and taken steps to ensure they are as prepared as possible for Brexit. The Fund Manager will continue to monitor the impact of Brexit on the carrying value of these companies.

The COVID-19 pandemic in 2020 has caused major disruption on worldwide economies and stock markets. As a result, higher levels of risk and uncertainty exists at the time and markets are likely to remain volatile for some time, and thereby continue to have an influence on the value and prospects of the investments held by Reinet Fund.

The interim consolidated financial statements do not include the different methods to measure and manage the various types of risk and the related disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual consolidated financial statements as at 31 March 2020.

There have been no changes in the methods used in the period under review which impact the financial risks disclosed in the annual consolidated financial statements of the Company as at 31 March 2020.

5.2 FAIR VALUE ESTIMATION

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (ie as prices) or indirectly (ie derived from prices) (level 2); and
- Inputs for the assets that are not based on observable market data (ie unobservable inputs) (level 3).

The following table analyses, within the fair value hierarchy, the Company's financial assets and liabilities measured at fair value at 30 September 2020 and 31 March 2020:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2020				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	4 552	4 552
Total	–	–	4 552	4 552
31 March 2020				
Assets				
Financial assets designated at fair value through profit or loss:				
– Investment in Reinet Fund	–	–	4 404	4 404
Total	–	–	4 404	4 404

The Company had no transfers between level 2 and level 3 during the period.

The following table presents the movement in level 3 investments for the Company for the periods ended 30 September 2020 and 30 September 2019:

	30 September 2020 € m	30 September 2019 € m
Opening balance	4 404	4 875
Distribution of capital	–	(70)
Gains and losses recognised in profit or loss	148	(30)
Closing balance	4 552	4 775

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The following tables analyse, within the fair value hierarchy, Reinet Fund's financial assets and liabilities measured at fair value at 30 September 2020 and 31 March 2020:

	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
30 September 2020				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 864	130	2 672	4 666
– Loans	–	–	41	41
Derivative financial instruments	–	134	–	134
Total	1 864	264	2 713	4 841
Liabilities				
Borrowings	–	(605)	–	(605)
Total	–	(605)	–	(605)
Net				4 236
Other assets/(liabilities)				(316)
Reinet Fund net asset value				4 552
	Level 1 € m	Level 2 € m	Level 3 € m	Total € m
31 March 2020				
Assets				
Financial assets designated at fair value through profit or loss:				
– Equity securities and funds	1 874	153	2 295	4 322
– Loans	–	–	49	49
Derivative financial instruments	–	155	–	155
Total	1 874	308	2 344	4 526
Liabilities				
Borrowings	–	(625)	–	(625)
Total	–	(625)	–	(625)
Net				3 901
Other assets/(liabilities)				503
Reinet Fund net asset value				4 404

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Reinet Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, as well as open-ended funds are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the Company's investment in Reinet Fund, which in turn includes investments in unlisted equities, private equity funds and loans. As observable prices are not available for these investments, Reinet Fund has used fair values obtained from unaudited financial statements provided by fund managers, valuations obtained from third-party experts using appropriate valuation methods, and discounted cash flow analyses to derive fair values.

Reinet Fund holds shares in BAT. BAT shares are listed on the London Stock Exchange and movements in the share price could have a significant effect on the value of Reinet Fund.

Sensitivity of level 3 investments

Level 3 valuations are reviewed on a regular basis by the Board of Overseers, who consider the appropriateness of the valuation models used, as well as the results using various valuation techniques generally recognised as standard within the fund industry.

Unobservable inputs and the resulting estimated fair values are based on the best information available at each reporting date. Changes in fair values due to updated inputs and new information will be recorded in the period in which they occur. Given the nature of the investments and their underlying risks and uncertainties there is a wide range of potential outcomes in respect of these estimated fair values which may vary significantly from the fair value figures presented.

The table below summarises for each of Reinet Fund's significant level 3 investments the valuation methodology used and any significant unobservable inputs used in calculating the value of the investment as at 30 September 2020. The table is not intended to be all-inclusive, but rather provides information which Reinet Fund regards as significant in respect of unobservable inputs and their sensitivity to reasonable change.

	Fair value at 30 September 2020 € m	Primary valuation technique	Unobservable inputs	Range (weighted average)	Reasonable possible change +/- (absolute value) ⁽¹⁾ € m
Unlisted investments					
Pension Corporation	2 024	Market comparable companies ⁽²⁾	Market multiples Discount	0.71 – 1.07 (0.89) 5% – 15% (10%)	-409/+410 +112/-113
Trilantic Capital Partners	159	Net asset value ⁽³⁾	n/a	n/a	n/a
Asian private equity companies and portfolio funds	47 43	Net asset value ⁽³⁾ Recent financing round	n/a Discount rate	n/a n/a	n/a Not significant
Specialised investment funds	299 20	Net asset value ⁽³⁾ Recent financing round	n/a Discount rate	n/a n/a	n/a Not significant
United States land development and mortgages	33	Discounted cash flow ⁽⁴⁾	Discount rate	10% – 30% (14.4%)	+3/-3
Diamond interests including receivables from third parties	24	Discounted cash flow ⁽⁵⁾	Discount rate	16.4% – 23.9% (20.2%)	Not significant
Other investments	9 12 43	Net asset value ⁽³⁾ Market approach Recent financing round	n/a Market multiples Discount rate	n/a n/a n/a	n/a Not significant Not significant
Total	2 713				

(1) The reasonable possible change is calculated based on the range of unobservable inputs indicated in the table and is only an indication of the sensitivity of such inputs. A larger change in value could arise as a result of other factors which may occur after the reporting date.

(2) The market multiples for the peer group were considered and used as a basis in calculating the estimated fair value of the investment. A movement of 20 per cent has been applied for calculating the reasonable possible change for this factor, as this is deemed as a reasonable market movement by management. A discount of 10 per cent was applied to recognise in part the lack of liquidity in the unlisted shares. A movement of 5 per cent has been applied for calculating the reasonable possible change for this factor, as this is deemed as a reasonable market movement by management.

(3) Reinet Fund has relied upon the latest available net asset value data provided by investment/fund managers, adjusted for changes in the value of listed investments included in the portfolios, cash movements up to 30 September 2020 and any additional adjustment to take into account the estimated impact of the effect of COVID-19 on the valuation of unlisted investments, as applicable. No sensitivity analysis has been performed on the underlying data as no significant unobservable input has been identified at the level of Reinet Fund.

(4) Included in this investment are US land lots and properties which have been valued at 30 June 2020 on a discounted cash flow approach. Mortgage loans receivable and mortgages payable have been valued using a discounted cash flow approach. Discount rates in the range of 10 per cent to 30 per cent have been applied in determining the fair values of the mortgages based on the level of risk and estimated timing of repayment. Changes in land values would also affect the value of the investment.

(5) Reinet Fund has relied upon cash flows provided by local management as at 30 June 2020. These cash flows could be affected by a range of variables including changes in diamond prices, foreign exchange rates, inflation, processing capacity and many other variables which can best be determined by management of the underlying entities. The discounted cash flow used by Reinet Fund in determining the fair value applies discounts in the range of 16.4 per cent to 23.9 per cent to take account of the risks and variables described above.

6. SEGMENT INFORMATION

Due to the Company's sole investment in Reinet Fund, the General Partner of the Company relies on the segment analysis performed by the Fund Manager.

The Fund Manager makes the strategic resource allocations on behalf of Reinet Fund according to its investment portfolio as disclosed in note 4.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7. SHARE CAPITAL

	30 September 2020 € m	31 March 2020 € m
Ordinary share capital		
Issued capital		
195 941 286 (31 March 2020: 195 941 286) ordinary shares issued, fully paid with no par value	220	220

The ordinary shares (excluding the treasury shares, the voting and dividend rights attached to which are suspended) confer on the shareholder the entitlement to participate in and to vote at meetings of shareholders, with each share carrying the right to one vote as well as the entitlement to receive a proportionate share of any dividend that the Company may declare. Each share also entitles each shareholder to receive a proportionate share of the net assets of the Company on liquidation. The liability of shareholders is limited to the amount of their investment in the Company.

The relevant movements in the capital are shown on the statement of changes in equity.

The ordinary shares are listed and traded on the Luxembourg Stock Exchange, on Euronext Amsterdam and on the Johannesburg Stock Exchange; the listing on the Johannesburg Stock Exchange is a secondary listing.

	30 September 2020 € 000's	31 March 2020 € 000's
Management share capital		
Issued capital		
1 000 (31 March 2020: 1 000) management shares issued, fully paid with no par value	1	1

The management shares are held by the General Partner and confer the same rights with regard to voting, dividends and the distribution of assets on liquidation as the ordinary shares. In addition, as the holder of management shares, the General Partner has broad powers to manage the Company and has unlimited liability for any obligations of the Company that cannot be met from the assets of the Company.

Treasury shares

All ordinary shares repurchased are held as treasury shares and are recorded at cost, being the price paid on the acquisition date.

On 19 November 2018, the Company announced the commencement of a share buyback programme in respect of a maximum of 3.2 million ordinary shares for an aggregate maximum amount of € 55 million. The programme ran from 20 November 2018 to 30 January 2019 when 3 200 000 ordinary shares were repurchased for a cost of € 42 million, plus transaction costs.

On 6 February 2019, the Company announced the commencement of a second share buyback programme in respect of a maximum of 5 million ordinary shares for an aggregate maximum amount

of € 75 million. The programme ran from 11 February 2019 to 31 May 2019 when 3 449 689 ordinary shares were repurchased for a cost of € 50 million, plus transaction costs.

On 14 June 2019, the Company announced the commencement of a third share buyback programme in respect of a maximum of 2.75 million ordinary shares for an aggregate maximum amount of € 44 million. The programme ran from 19 June 2019 to 23 August 2019 when 2 047 348 ordinary shares were repurchased for a cost of € 31 million, plus transaction costs.

On 6 September 2019, the Company announced the commencement of a fourth share buyback programme in respect of a maximum of 3.1 million ordinary shares for an aggregate maximum amount of € 50 million. The programme ran from 11 September 2019 to 27 November 2019 when 2 954 358 ordinary shares were repurchased for a cost of € 50 million, plus transaction costs.

All ordinary shares repurchased are held as treasury shares.

As at 30 September 2020, there was no share buyback programme in progress.

	Number of shares	Cost € m
Repurchased shares		
1st buyback programme	3 200 000	42
2nd buyback programme	3 449 689	50
3rd buyback programme	2 047 348	31
4th buyback programme	2 954 358	50
Total treasury shares held as at 30 September 2020	11 651 395	173

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders by the weighted average number of shares in issue during the period.

	30 September 2020	30 September 2019
€ millions		
Profit for the period	183	7
Millions of shares		
Shares outstanding at beginning of period (excluding treasury shares)	184.3	190.9
Effect of repurchased shares in the period	–	(1.1)
Weighted average number of ordinary shares in issue	184.3	189.8
€ per share		
Earnings per share from profit for the period – basic and diluted	0.99	0.04

The Company has not issued any shares or other instruments that are considered to have dilutive potential. There were no movements in the period ended 30 September 2020.

The presentation of headline earnings per share, as an alternative measure of earnings per share, is mandated under the JSE Listings Requirements. It is calculated in accordance with Circular 1/2019 ‘Headline Earnings’, as issued by the South African Institute of Chartered Accountants.

	30 September 2020	30 September 2019
Headline earnings per share		
Unadjusted earnings per share	€ 0.99	€ 0.04
Headline earnings per share	€ 0.99	€ 0.04

9. RELATED PARTY TRANSACTIONS

The Company has a number of relationships and transactions with related parties, as defined in IAS 24, *Related party transactions*, all of which have been conducted on arm’s-length basis and on normal market terms.

Parties identified as related parties are:

COMPAGNIE FINANCIÈRE RICHEMONT SA (‘CFR SA’)

The Company has identified CFR SA, a public company incorporated in Switzerland, as a related party.

Although the management of the Company is distinct from CFR SA, a number of executives who have management responsibilities for the Company are also employed by a subsidiary of CFR SA. Mr Rupert is also the Chairman of CFR SA.

RLG REAL ESTATE PARTNERS L.P.

Reinet Fund has committed up to € 95 million to RLG Real Estate Partners L.P., a property fund managed by a subsidiary of CFR SA. No fees or other expenses have been paid to the fund manager. As at 30 September 2020, Reinet Fund has paid some € 63 million to the fund, resulting in an unpaid commitment of € 32 million.

THE ANTON RUPERT TRUST, THE ANTON RUPERT DESCENDANTS TRUST AND AFFILIATED PARTIES

The Anton Rupert Trust, the Anton Rupert Descendants Trust and affiliated parties hold some 48.8 million Company shares representing 24.93 per cent of the Company’s issued share capital.

The group of parties regarded as being affiliated to the Anton Rupert Trust and the Anton Rupert Descendants Trust includes entities and persons which are not necessarily closely connected with persons discharging managerial responsibilities within the Company, as defined in Article 3 paragraph 1 of the EU Regulation No 596/2014 on Market Abuse (the ‘Market Abuse Regulation’). As a consequence, share dealings by such entities or persons are not disclosed as dealings by connected parties in terms of the Market Abuse Regulation.

THE GENERAL PARTNER

The Company is a partnership limited by shares (*société en commandite par actions*) which is managed by the General Partner. The Company reimburses the General Partner for its expenses incurred in the ordinary course of business, including but not limited to the remuneration of its staff, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses.

The General Partner is controlled by Rupert family interests.

THE FUND MANAGER

The Company’s wholly-owned subsidiary, Reinet Fund, is managed by the Fund Manager. Reinet Fund reimburses the Fund Manager for its expenses incurred in the ordinary course of business including, but not limited to the remuneration of its staff, taxes, rentals and any other disbursements, and pays an annual administration fee equal to 10 per cent of such expenses. Any such amounts payable to the Fund Manager are deductible from any management fees payable to the Investment Advisor.

The Fund Manager is controlled by Rupert family interests.

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

THE INVESTMENT ADVISOR

The Investment Advisor owns 946 060 shares of the Company as at 30 September 2020 (31 March 2020: 946 060).

Under the terms of the Investment Advisory Agreement dated 9 October 2008, as amended on 24 May 2010, 10 November 2011, 7 December 2018 and 1 October 2020, between Reinet Fund and the Investment Advisor, Reinet Fund pays both management fees and performance fees to the Investment Advisor.

The management fee is payable to the Investment Advisor at a rate of 1 per cent per annum on the net asset value of Reinet Fund, excluding cash and interests in funds managed by third parties. It is calculated semi-annually based on the closing net asset value at the end of the previous six-month period.

The management fee in respect of cash is calculated at a rate of one-quarter of 1 per cent per annum. No management fee is payable in respect of funds managed by third parties except where the fee payable to the third party has been negotiated to a level below 1 per cent per annum and below the level payable by other investors in a fund. In such circumstances, the difference between the fee payable to the third-party manager and 1 per cent is payable to the Investment Advisor.

Investments as a limited partner in funds under the management of a management company in which Reinet Fund is an investor are not treated as being managed by third parties; the management fee is payable at 1 per cent per annum to the Investment Advisor. However, such a fee payable to the Investment Advisor is reduced by any management fee paid by Reinet Fund to the management company, net of income received by Reinet Fund on its investment in the management company in terms of its share of the management fees earned by (but not carried interest attributable to) the management company.

The performance fee in any period is calculated as 10 per cent of the Cumulative Total Shareholder Return at the end of the Performance Measurement Period (both terms being defined in the Company's prospectus, published on 10 October 2008 as last amended on 25 August 2020), adjusted for all dividends and returns of capital to the Company shareholders, less the sum of all performance fees paid in previous Performance Measurement Periods.

No performance fee is payable in the current period. A performance fee will only be payable in respect of the current financial year if the Cumulative Total Shareholder Return exceeds that at 31 March 2020. In order for a performance fee to be payable at 31 March 2021 the volume weighted average closing price of the Company's share determined by taking into account volume and price information on the Luxembourg Stock Exchange, Euronext Amsterdam and the Johannesburg Stock Exchange over the last 20 trading days of the

current financial year needs to exceed € 18.93. The Company's share price at 30 September 2020 was € 14.63 and therefore no provision has been made in respect of any performance fee which may become payable at 31 March 2021.

The Investment Advisor is controlled by Rupert family interests.

10. CAPITAL COMMITMENTS

At 30 September 2020, the Company had no capital commitments, however its wholly-owned subsidiary Reinet Fund had committed to invest a further € 382 million (31 March 2020: € 610 million) in unlisted investments, see table on page 13. This amount relates to Reinet Fund's own investment commitments. Where Reinet Fund co-invests with minority partners the amount does not include the partners' commitment.

11. CONTINGENT LIABILITIES

A subsidiary of Reinet Fund has pledged a total of 17.9 million BAT shares in respect of its borrowing from Bank of America, N.A. and Merrill Lynch International.

Reinet Fund has provided guarantees to third parties amounting to ZAR 24 million in respect of financial obligations related to the purchase of certain South African assets.

12. DIVIDEND

A cash dividend of some € 35 million, or € 0.19 per share (excluding treasury shares held), was paid in September 2020, following approval at the annual general meeting on 25 August 2020.

13. SUBSEQUENT EVENTS

There have been no events subsequent to 30 September 2020, which would have any material impact on these interim consolidated financial statements.

In November 2020, Reinet completed the acquisition of some 39 million ordinary shares in Pension Corporation for a purchase price of £ 119 million. As a result of this acquisition, Reinet's shareholding in Pension Corporation increased from 46.6 per cent to 49.5 per cent.

EXCHANGE RATES AND SHARE INFORMATION

EXCHANGE RATES AGAINST THE EURO

	Six months to 30 September 2020	Six months to 30 September 2019
Average for the period		
Sterling	0.8961	0.8883
US dollar	1.1352	1.1176
Swiss franc	1.0683	1.1113
South African rand	19.7518	16.2404
	At 30 September 2020	At 31 March 2020
Closing – as at the end of the period		
Sterling	0.9073	0.8884
US dollar	1.1720	1.1031
Swiss franc	1.0794	1.0606
South African rand	19.6449	19.7039

SHARE INFORMATION

Reinet Investments S.C.A. (the 'Company') ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', Thomson Reuters code REIT.LU), on Euronext Amsterdam (symbol 'REINA', Thomson Reuters code REINA.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', Thomson Reuters code RNIJ.J) with the ISIN number LU0383812293; the listing on the Johannesburg Stock Exchange is a secondary listing. The Company's ordinary shares are included in the 'LuxX' index of the principal shares traded on the Luxembourg Stock Exchange.

As at 30 September 2020 and 31 March 2020 there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 30 September 2020, 11 651 395 (31 March 2020: 11 651 395) ordinary shares were held as treasury shares. The voting and dividend rights attached to the treasury shares are suspended. Therefore the total number of voting rights at 30 September 2020 was 184 290 891.

STATUTORY INFORMATION

REGISTERED OFFICE

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Company Secretary: Mr S Grundmann

REGISTERED NUMBER

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FURTHER INFORMATION

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DATA PROTECTION

The Company acting through the General Partner collects, processes and stores personal data in relation to the shareholders in compliance with EU Regulation No 2016/679 of 27 April 2016 (the 'General Data Protection Regulation') as well as any complementing or other law or regulation relating to the protection of personal data applicable to the Company. In this respect, the Company acts as data controller. All the information in relation to the processing of the shareholders' personal data carried out by the Company is detailed in a data protection information notice available on the Company's website: www.reinet.com/investor-relations/data-protection. Changes may occur in the way the Company processes personal data in relation to the shareholders. In case these changes oblige the Company to update the data protection information notice, the Company will bring this to the shareholders' attention and may do so by any available means such as by email, announcement on the Company's website or otherwise. For any data protection inquiries, the shareholders may contact the Company at the following address: 35, boulevard Prince Henri, L-1724 Luxembourg or by email at: data-protection@reinet.com.

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