REINET INVESTMENTS S.C.A.

Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Code: RNI
LEI: 0307021141926639

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

23 JULY 2020

MANAGEMENT STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2020

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the quarter ended 30 June 2020.

Key financial data

- **Reinet's net asset value of € 4.8 billion, reflects a compound return of 9.3 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 30 June 2020 reflects an increase of € 408 million or 9.3 per cent from € 4 403 million at 31 March 2020**
- **Net asset value per share at 30 June 2020: € 26.11 (31 March 2020: € 23.89)**
- **Commitments totalling € 20 million in respect of new and existing investments made during the quarter, and a total of € 22 million funded during the quarter**

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'.

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 to it. 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 control. The Company does not undertake to update, nor does it have any obligation to provide updates or to revise, any forward-looking statements.

Reinet Investments S.C.A.
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BUSINESS OVERVIEW

Net asset value

The net asset value ('NAV') at 30 June 2020 comprised:

	30 June 2020		31 March 2020	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	**1 989**	**41.3**	1 802	40.9
Other listed investments	**76**	**1.6**	72	1.6
Unlisted investments				
Pension Insurance Corporation Group Limited	**1 902**	**39.5**	1 618	36.8
Private equity and related partnerships	**698**	**14.5**	733	16.7
Trilantic Capital Partners	**159**	**3.3**	167	3.8
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
36 South macro/volatility funds	**11**	**0.2**	61	1.4
Asian private equity companies and portfolio funds	**215**	**4.5**	207	4.7
Milestone China Opportunities funds, investment holdings and management company participation	57		60	
Prescient China funds and investment management company	113		102	
Grab Holdings Inc.	45		45	
Specialised investment funds	**313**	**6.5**	298	6.8
Vanterra C Change TEM and holding companies	17		19	
NanoDimension funds and co-investment opportunities	70		52	
Snow Phipps funds and co-investment opportunities	122		118	
GAM Real Estate Finance Fund	10		13	
Other fund investments	94		96	
United States land development and mortgages	**40**	**0.8**	41	0.9
Diamond interests	**30**	**0.6**	29	0.7
Other investments	**70**	**1.6**	76	1.7
Total investments	**4 805**	**99.9**	4 371	99.3
Cash and liquid funds	**535**	**11.1**	501	11.4
Bank borrowings and derivatives				
Borrowings	**(611)**	**(12.7)**	(625)	(14.2)
Net derivative assets	**105**	**2.2**	155	3.5
Other (liabilities)/assets				
Other liabilities, minority interest and fees payable, net of other assets	**(23)**	**(0.5)**	1	-
Net asset value	**4 811**	**100.0**	4 403	100.0

All investments are held, either directly or indirectly, by Reinet Fund.

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AS AT 30 JUNE 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**	**2 595**	**1 989**	**4 584**
	GBP	-	-	1 418	2 159	1 802	3 961
Other listed investments	**EUR**	**-**	**-**	**75**	**47**	**76**	**123**
	USD	-	-	96	53	85	138
Unlisted investments							
Pension Insurance Corporation Group Limited	**EUR**	**1 091**	**193**	**985**	**-**	**1 902**	**1 902**
	GBP	988	175	813	-	1 723	1 723
Trilantic Capital Partners	**EUR**	**616**	**276**	**343**	**432**	**159**	**591**
Euro investment	EUR	87	20	67	141	33	174
US dollar investment(4)	USD	594	289	315	351	142	493
36 South macro/volatility funds	**EUR**	**-**	**-**	**93**	**58**	**11**	**69**
Euro investment	EUR	-	-	88	58	3	61
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**	**150**	**2**	**128**	**129**	**57**	**186**
	USD	169	2	167	146	64	210
Prescient China funds and investment management company	**EUR**	**-**	**-**	**68**	**2**	**113**	**115**
	USD	-	-	82	2	127	129
Grab Holdings Inc.	**EUR**	**-**	**-**	**43**	**-**	**45**	**45**
	USD	-	-	50	-	50	50
Specialised investment funds							
Vanterra C Change TEM and holding companies	**EUR**	**63**	**4**	**53**	**2**	**17**	**19**
	USD	71	4	67	3	19	22
NanoDimension funds and co-investment opportunities	**EUR**	**104**	**20**	**82**	**38**	**70**	**108**
Euro investment	EUR	4	-	4	1	4	5
US dollar investment	USD	112	22	90	42	74	116
Snow Phipps funds and co-investment opportunities	**EUR**	**154**	**35**	**118**	**48**	**122**	**170**
	USD	173	39	134	52	137	189
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**	**191**	**5**	**160**	**31**	**40**	**71**
	USD	215	6	209	34	45	79
Diamond interests(5)	**EUR**	**-**	**-**	**116**	**85**	**30**	**115**
	ZAR	-	-	1 190	1 237	577	1 814

(1) Calculated using quarter 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.

PERFORMANCE

NET ASSET VALUE

The 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 € 408 million during the quarter reflects the increase in the share price of British American Tobacco p.l.c. ('BAT') and increases in the estimated fair value of certain investments, including Pension Insurance Corporation Group Limited, offset by the decrease in the value of the derivative asset associated with the loan financing.

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 quarter end exchange rates to the March 2020 assets and liabilities would have resulted in a decrease in the March 2020 NAV of some € 79 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.

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

All ordinary shares repurchased are held as treasury shares.

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.

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 announcement the full impact of the COVID-19 outbreak remains unknown.

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 June 2020. Management believes the fair values calculated as at 30 June 2020 for the remaining investment valuations are appropriate, following relevant IPEV guidance, and as up to date as possible using the latest available information.

INVESTMENTS

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 € 2.7 billion and at 30 June 2020 has committed to provide further funding of € 598 million to its current investments. New commitments during the quarter under review amounted to € 20 million, and a total of € 22 million was funded during the quarter.

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

LISTED INVESTMENTS

BRITISH AMERICAN TOBACCO P.L.C.

The investment in BAT, Reinet's largest investment position as at 30 June 2020, is kept under constant review, considering the company's performance, the industry outlook, cash flows from dividends, stock market performance, volatility and liquidity.

Reinet holds 58.1 million shares in BAT, representing some 2.53 per cent of BAT's share capital. The value of Reinet's investment in BAT amounted to € 1 989 million at 30 June 2020 (31 March 2020: € 1 802 million), being some 41.3 per cent of Reinet's NAV. The BAT share price on the London Stock Exchange increased from £ 27.57 at 31 March 2020 to £ 31.05 at 30 June 2020, resulting in an increase in value of € 222 million; the carrying value is also impacted by the weakening of sterling against the euro during the quarter, the effect of which amounts to some € 35 million.

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

OTHER LISTED INVESTMENTS

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

	30 June 2020	31 March 2020
	€ m	€ m
SPDR Gold shares	**34**	31
Selecta Biosciences, Inc.	**4**	3
Soho China Limited	**14**	22
Twist Bioscience Corporation	**24**	16
	76	72

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

Reinet's investment in Pension Insurance Corporation Group Limited ('Pension Corporation') is carried at an estimated fair value of € 1 902 million at 30 June 2020 (31 March 2020: € 1 618 million). This value takes into account Reinet's estimate of Pension Corporation's embedded value at 31 March 2020 of some £ 4.6 billion (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 due to the increase in the estimated embedded value together with an increase in comparable company valuation multiples derived from public information of listed peer group companies in the UK insurance sector. The estimated fair value is reduced by the weakening of sterling against the euro in the quarter.

The estimated embedded value calculated by Reinet takes into account Pension Corporation's capital raise of £ 450 million in February 2020 together with the estimated impacts of new business, fair value changes on its debt and changes in economic variables such as yields, credit spreads and inflation.

The investment in Pension Corporation represented some 39.5 per cent of Reinet's net asset value at 30 June 2020, compared to 36.8 per cent at 31 March 2020.

In response to the COVID-19 pandemic, Pension Corporation continues to follow full business continuity plans ensuring the ongoing payment of pensioners and protection of its investment portfolio. Pension Corporation remains confident in its solvency and liquidity positions, as well as its ability to manage the portfolio through the consequences of any economic downturn.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS

TRILANTIC CAPITAL PARTNERS

Reinet's investment in Trilantic Management and related funds is carried at the estimated fair value of € 159 million at 30 June 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 31 March 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 June 2020 following discussion with the fund manager, as this is not expected 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 € 3 million together with decreases in the estimated fair value of underlying investments and the weakening of the US dollar against the euro in the quarter.

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

36 SOUTH MACRO/VOLATILITY FUNDS

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

The Lesedi Fund is 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 is 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 quarter under review the investment in the Kohinoor Core Fund was redeemed for proceeds of € 41 million (carrying value at 31 March 2020: € 44 million). In addition, the investment in the fund management and distribution companies was partially redeemed for € 5 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 valuation data received from the fund manager as at 30 June 2020. The estimated fair value of the investment in the fund management and distribution companies amounted to € 3 million (31 March 2020: € 9 million). The investments in total have an estimated fair value of € 11 million (31 March 2020: € 61 million). The change in valuation reflects the distributions received and the movement in the value of the underlying investments held by the funds, and thus includes the market impact of COVID-19 up to 30 June 2020.

The remaining investment in the fund management and distribution companies was redeemed for € 3 million in July 2020, leaving the Lesedi Fund interest as the only remaining 36 South investment.

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

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Prescient China funds and investment management company

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

Reinet's investment is carried at an estimated fair value of € 113 million based on unaudited financial information provided by the fund manager at 30 June 2020 (31 March 2020: € 102 million). The increase in estimated fair value during the quarter is the result of increases in the value of underlying investments offset by the weakening of the US dollar against the euro. The Chinese stock markets reaction in response to COVID-19 is reflected in the valuation at 30 June 2020.

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

SPECIALISED INVESTMENT FUNDS

NanoDimension funds and co-investment opportunities

Reinet is a limited partner in NanoDimension I, II and III limited partnerships and invests in one unlisted co-investment opportunity alongside NanoDimension III.

At 30 June 2020, the estimated fair value of Reinet's investment in the three funds and the co-investment amounted to € 70 million (31 March 2020: € 52 million for the three funds). The estimated fair value is based on unaudited valuation data received from the fund manager as at 31 March 2020 adjusted for movements in listed investments and cash movements up to 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 June 2020 following discussion with the fund manager, as this is not expected 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 estimated fair value reflects capital invested in the co-investment of € 15 million, together with increases in the value of underlying investments, offset by the weakening of the US dollar against the euro in the quarter.

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

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 cash and liquid funds increased from € 501 million at 31 March 2020 to € 535 million at 30 June 2020. During the quarter, the BAT dividend received amounted to € 34 million and distributions from investments amounted to some € 55 million. Investments were made of some € 21 million in underlying investments, payment of the management fee to Reinet Investment Advisors Limited, which was accrued as at 31 March 2020, amounted to € 16 million, payments of loans and interest amounted to € 7 million and taxes and other expenses, including movements in exchange rates, amounted to € 11 million.

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. At 30 June 2020, these facilities had not been drawn upon (31 March 2020: € nil).

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International, which runs to 2022. At 30 June 2020, the estimated fair value of the borrowing was €558 million (£ 506 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'). As at 30 June 2020, the Premium Loan is carried as a liability at an estimated fair value of € 30 million (£ 27 million) (31 March 2020: € 35 million (£ 31 million)). Some 3.0 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 June 2020, the estimated fair value of the borrowing was € 23 million (31 March 2020: € 22 million). This loan matures in March 2022.

Derivative assets/(liabilities) – options and forward exchange contracts

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 € 103 million (asset) at 30 June 2020 (31 March 2020: € 152 million (asset)). The decrease in the carrying value of the put options reflects the increase in value of the underlying BAT shares, together with the decrease in the time to maturity and the weakening of sterling against the euro in the quarter.

Reinet has entered into a forward exchange contract to sell ZAR 300 million, which is carried at its estimated fair value of € 2 million (asset) at 30 June 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

Other liabilities, minority interest and fees payable, net of other assets

The minority interest liability amounts to € 4 million at 30 June 2020 (31 March 2020: € 4 million) and is in respect of the 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 at 30 June 2020 comprise principally; an accrual of € 7 million (31 March 2020: €16 million) in respect of the management fee payable, a provision for deferred taxes of € 4 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 € 5 million (31 March 2020: € 5 million) relating to the investment in United States land development and mortgages. Accruals, other payables and other receivables amount to some € 3 million (31 March 2020: € 4 million).

No provision has been made in respect of a performance fee as at 30 June 2020 (31 March 2020: € nil) as the conditions required to pay a fee had not been met at that date. In order for a performance fee to be payable at 31 March 2021, the volume weighted average closing price of the Company's share on the Luxembourg Stock Exchange over the last 20 trading days of the current financial year needs to exceed € 19.11.

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

No amount is receivable as at 30 June 2020 in respect of BAT dividends as the record date for the next quarterly dividend is 10 July 2020 (31 March 2020: € 34 million).

CAPITAL STRUCTURE

At 30 June 2020, the Company had 195 941 286 ordinary shares and 1 000 management shares of no par value in issue.

At 30 June 2020, the Company held 11 651 395 ordinary shares as treasury shares. The voting and dividend rights attached to treasury shares are suspended. Therefore, the total number of voting rights at 30 June 2020 was 184 290 891.

SHARE INFORMATION

The Company's 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.

Reinet Investments Manager S.A.
General Partner
For and on behalf of Reinet Investments S.C.A.

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

23 JULY 2020

Website: www.reinet.com

Notes for South African editors

Acknowledging the interest in Reinet's results on the part of South African investors, set out below are key figures from the results expressed in rand.

Shares in issue
Reinet 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 ZAR 2 784.74 million, plus transaction costs.

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

All ordinary shares repurchased are held as treasury shares.

	30 June 2020	31 March 2020
Shares in issue	**195 942 286**	195 942 286
Treasury shares	**(11 651 395)**	(11 651 395)
Net shares	**184 290 891**	184 290 891

Net asset value
Using the closing euro/rand exchange rate prevailing as at 30 June 2020 of 19.4961 and a rate of 19.7039 as at 31 March 2020.

	30 June 2020	31 March 2020
Net asset value	**ZAR 93 796 m**	ZAR 86 756 m

The increase in the net asset value reflects the increase in the net asset value in euro terms, together with the strengthening of the rand during the quarter.

Net asset value per share

	30 June 2020	31 March 2020
Net asset value per share	**ZAR 509.04**	ZAR 470.73