

REINET INVESTMENTS S.C.A.

Reinet Investments S.C.A.
(Incorporated in Luxembourg)
ISIN: LU0383812293
Code: RNI
LEI: 222100830RQTFVV22S80

COMPANY ANNOUNCEMENT FOR IMMEDIATE RELEASE

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021 AND PROPOSED DIVIDEND

The Board of Reinet Investments Manager S.A. announces the results of Reinet Investments S.C.A. for the year ended 31 March 2021.

Key financial data

- **Reinet's net asset value of € 5.4 billion reflects a compound growth of 9.7 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 31 March 2021 reflects an increase of € 981 million or 22.3 per cent from € 4 403 million at 31 March 2020**
- **Net asset value per share at 31 March 2021: € 29.21 (31 March 2020: € 23.89)**
- **Commitments totalling € 187 million in respect of new and existing investments were made during the year, and a total of € 404 million funded during the year, including € 330 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 31 March 2021**
- **Dividends from British American Tobacco during the year amounted to € 132 million**
- **Reinet dividend of some € 35 million, or € 0.19 per share (excluding treasury shares held), paid during the year**
- **Proposed Reinet dividend of € 0.25 per share payable after the 2021 annual general meeting**

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 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',

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'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. Certain information included in the Management Report is text attributed to the management of investee entities. While no facts have come to our attention that lead us to conclude that any such information is inaccurate, we have not independently verified such information and do not assume any responsibility for the accuracy or completeness of such information.

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CHAIRMAN'S COMMENTARY

Dear Shareholder,

Over one year ago, in March 2020, the World Health Organisation classified the COVID-19 outbreak as a pandemic. As a result, significant levels of market uncertainty followed. Governments have undertaken massive borrowings and central banks have funded these. As of March 2021, stock markets have rallied significantly and most are now at or above pre-COVID-19 levels. However, many are concerned that inflation, for so long subdued, will return. Inevitably, the fair value of Reinet's investments will continue to be influenced by these factors.

During the past year, Reinet has strived to protect the health and safety of colleagues and their families, business associates and other stakeholders whilst continuing to attend to business as usual. Remote working has been in place across all of Reinet's office locations and I am grateful to all of my colleagues at Reinet and in our investee companies for their continued support during this challenging time.

Overview

During the past year, we continued to rebalance Reinet's portfolio, with over € 400 million invested in existing assets and new opportunities, including an additional € 330 million in Pension Insurance Corporation. Reinet also sold 2 million British American Tobacco shares for proceeds of € 65 million (£ 56 million). As a result of the above transactions Pension Insurance Corporation is now the largest investment by value at 51.2 per cent of net asset value with the investment in British American Tobacco representing 33.9 per cent of net asset value.

Since its inception in 2008, Reinet has invested some € 3.1 billion in new investments and generated an annual return of 7.9 per cent for its investors based on the listed share price, with the underlying net asset value increasing at a rate of 9.7 per cent per annum.

Reinet increased its borrowings by some € 203 million during the year, increasing available liquidity and ensuring Reinet is well placed to take advantage of new investment opportunities as they arise.

Results

At 31 March 2021, Reinet's net asset value amounted to € 5.4 billion, an increase of € 981 million or 22.3 per cent from 31 March 2020. This reflects the increase in value of many underlying investments, in particular the increase in value of Pension Insurance Corporation after adjusting for the additional investment, the increase in the share price of British American Tobacco from £ 27.57 at 31 March 2020 to £ 27.74 at 31 March 2021, dividends received and receivable of € 132 million from British American Tobacco, together with the strengthening of sterling against the euro in the year. Offsetting these increases are decreases in the estimated fair value of certain investments including derivative assets and the impact of the US dollar weakening against the euro during the year.

Business developments

Pension Insurance Corporation continues to grow, writing some £ 5.6 billion of new business in 2020, assets under management increasing to £ 49.6 billion, with policyholders increasing to over 273 500. Notwithstanding the significantly increased credit risk during the year, Pension Insurance Corporation maintained the quality of its substantial credit portfolio. In May and October 2020, Pension Insurance Corporation issued £ 300 million and £ 400 million respectively of Tier 2 subordinated notes with Fitch reaffirming its Insurer Financial Strength rating at A+ (Strong) and Long-Term Issuer Default rating at A.

The investment in British American Tobacco consists of some 56 million shares following the sale of a further 2 million shares during the year at an average price of £ 27.85 per share. British American Tobacco continued to deliver strong operational performance during 2020 despite foreign exchange headwinds impacting revenues; and declared a dividend of £ 2.156 per share for 2021, an increase of 2.7 per cent from 2020. British American Tobacco continues to focus on reducing the health impact of the business by driving the development and customer acceptance of products which are considered to be less harmful.

The underlying investments of Reinet's private equity fund investments navigated through the significant pandemic-related customer demand, resource and supply chain impacts and, in most instances, have seen their business performance recover to, or increase above, prior levels.

Reinet committed some \$ 25 million to the newly launched Asia Partners fund, which has a focus on the long-term growth potential of Southeast Asia and the rapid growth of innovative technology and technology-enabled businesses in the region. In addition, in 2018, Reinet invested some \$ 50 million in Grab Holdings Inc. which provides access to affordable transport, food and package delivery, mobile payments and financial services in Southeast Asia. In April 2021, Grab announced its intention to list its shares in the US following a merger with US-listed Altimeter Growth Corp. This could be the largest-ever US equity offering by a Southeast Asian company.

During the year Reinet fully exited its investments in 36 South and related funds, sold some 25 per cent of the investment in Twist Bioscience and, in line with our stated strategy, will continue to look to further realise assets as appropriate opportunities present themselves.

No share buyback programmes were initiated during the year, taking a balanced view on the level of commitments to

be funded and the level of uncertainty in the markets we invest in.

Dividend

The Board of Directors of Reinet Investments Manager S.A. proposes a dividend of € 0.25 per share, payable in September 2021. This represents a 31.6 per cent increase from last year.

Outlook

Global risk levels remain high. After record breaking global central bank support, prior to and during the pandemic, both equity and debt markets remains heavily supported by the availability of relatively cheap financing and the consequent mispricing of risk. Volatility can be expected as central bank programmes start to slow, the cost of funding to governments, corporates and individuals increases and the long-term economic effects and costs of the COVID pandemic become clearer.

As in previous years, and especially in these uncertain times, Reinet remains committed to achieving growth for its shareholders over the long-term.

Johann Rupert

Chairman
Reinet Investments Manager S.A.
Luxembourg, 25 May 2021

BUSINESS OVERVIEW

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, the income statement and the cash flow 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 31 March 2021 comprised:				
	31 March 2021		31 March 2020	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 826	33.9	1 802	40.9
Other listed investments	96	1.8	72	1.6
Unlisted investments				
Pension Insurance Corporation Group Limited	2 755	51.2	1 618	36.8
Private equity and related partnerships	776	14.4	733	16.7
Trilantic Capital Partners	179	3.3	167	3.8
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
Snow Phipps funds and co-investment opportunities	161	3.0	118	2.7
36 South macro/volatility funds	-	-	61	1.4
Asian private equity companies and portfolio funds	242	4.5	207	4.7
Milestone China Opportunities funds, investment holdings and management company participation	49		60	
Prescient China funds and investment management company	142		102	
Grab Holdings Inc.	43		45	
Asia Partners fund	8		-	
Specialised investment funds	194	3.6	180	4.1
Vanterra C Change TEM and holding companies	17		19	
NanoDimension funds and co-investment opportunities	84		52	
GAM Real Estate Finance Fund	9		13	
Other fund investments	84		96	
United States land development and mortgages	33	0.6	41	0.9
Diamond interests	17	0.3	29	0.7
Other investments	69	1.3	76	1.7
Total investments	5 572	103.5	4 371	99.3
Cash and liquid funds	507	9.4	501	11.4
Bank borrowings and derivatives				
Borrowings	(837)	(15.5)	(625)	(14.2)
Net derivative assets	114	2.1	155	3.5
Other assets/(liabilities)				
Other assets net of minority interest, fees payable and other liabilities	28	0.5	1	-
Net asset value	5 384	100.0	4 403	100.0

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 MARCH 2021

		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	2 792	1 826	4 618
	GBP	-	-	1 418	2 333	1 555	3 888
Other listed investments	EUR	-	-	84	68	96	164
	USD	-	-	96	78	112	190
Unlisted investments							
Pension Insurance Corporation Group Limited	EUR	1 301	-	1 309	-	2 755	2 755
	GBP	1 107	-	1 107	-	2 345	2 345
Trilantic Capital Partners	EUR	591	258	346	458	179	637
Euro investment	EUR	87	20	67	143	32	175
US dollar investment ⁽⁴⁾	USD	590	279	321	380	172	552
Snow Phipps funds and co-investment opportunities	EUR	151	17	138	48	161	209
	USD	177	20	157	52	189	241
36 South macro/volatility funds	EUR	-	-	93	68	-	68
Euro investment	EUR	-	-	88	60	-	60
US dollar investment	USD	-	-	6	10	-	10
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds, investment holdings and management company participation	EUR	144	1	128	139	49	188
	USD	169	2	167	158	57	215
Prescient China funds and investment management company	EUR	-	-	68	2	142	144
	USD	-	-	82	2	166	168
Grab Holdings Inc.	EUR	-	-	43	-	43	43
	USD	-	-	50	-	50	50
Asia Partners fund	EUR	21	14	7	-	8	8
	USD	25	16	9	-	9	9
Specialised investment funds							
Vanterra C Change TEM and holding companies	EUR	61	4	53	2	17	19
	USD	71	4	67	3	20	23
NanoDimension funds and co-investment opportunities	EUR	99	15	85	38	84	122
Euro investment	EUR	4	-	4	1	4	5
US dollar investment	USD	112	18	94	42	94	136
GAM Real Estate Finance Fund	EUR	117	33	87	81	9	90
	GBP	100	28	72	70	8	78
United States land development and mortgages	EUR	183	5	160	43	33	76
	USD	215	6	209	48	39	87
Diamond interests ⁽⁵⁾	EUR	-	-	116	92	17	109
	ZAR	-	-	1 190	1 362	301	1 663

⁽¹⁾ Calculated using year-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 net asset value ('NAV') comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 981 million during the year reflects dividends received from British American Tobacco p.l.c. ('BAT') together with increases in the estimated fair value of certain investments including BAT, other listed investments, Pension Insurance Corporation Group Limited, Trilantic Capital Partners, Snow Phipps funds and co-investment opportunities, Prescient China funds and NanoDimension funds. Offsetting these increases are decreases in the fair value of derivative assets and Diamond interests. Details of the Company's NAV and details of movements in key investments can be found on pages 4 and 5.

Reinet records its assets and liabilities in euro; the strengthening of sterling and the South African rand against the euro, offset by the weakening of the US dollar against the euro has resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying the current year-end exchange rates to the March 2020 assets and liabilities would have resulted in an increase in the March 2020 NAV of some € 92 million.

SHARE BUYBACK PROGRAMME

During the year the Company did not enter into new share buyback programmes and as a result there was no share buyback programme in progress at 31 March 2021.

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.

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.

SHARE PRICE

The Company's indicative closing share price as quoted on the Luxembourg Stock Exchange increased by 21.4 per cent in the year from € 14.00 at 31 March 2020 to € 17.00 at 31 March 2021, with the highest trade being at € 17.70 during the year. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 7.9 per cent per annum. The growth in NAV, including dividends paid, reflects a 9.7 per cent compounded increase 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.

Share prices as at 31 March 2021 and 31 March 2020 were as follows:

	31 March 2021		31 March 2020	
	ZAR	EUR	ZAR	EUR
Luxembourg	-	17.00	-	14.00
Euronext	-	17.08	-	14.00
JSE	291.81	-	284.55	-

COVID-19

In March 2020, the World Health Organisation classified the COVID-19 outbreak as a pandemic. During the past year, this has resulted in 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 which can be positive or negative.

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, and in some instances the subsequent market recovery as at 31 March 2021. Management believes the fair values calculated as at 31 March 2021 for the remaining investment valuations are appropriate, following the relevant IPEV guidelines, 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 € 3.1 billion and at 31 March 2021 has committed to provide further funding of € 384 million to its current investments. Details of the funding commitments outstanding are given in the table on page 21 of this report. New commitments during the year under review amounted to € 187 million, and a

total of € 404 million was funded during the year.

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.

Richard Burrows, Chairman, and Jack Bowles, Chief Executive, writing in the BAT annual report for 2020 commented:

Richard Burrows: 'The unprecedented impact of the COVID-19 crisis has disrupted all aspects of life around the world and our sympathies are with anyone suffering from the virus or who has lost family or friends in the pandemic. Our priority throughout has been to safeguard the welfare of our people while ensuring that the business has continued to operate effectively. The Board and management have worked very closely together to address the disruptions experienced throughout the year. The strength of the business, combined with the professionalism and resilience of our global teams have enabled us, in 2020, to deliver a strong operational performance during challenging times. Foreign exchange headwinds impacted our reported results, with Group revenue down 0.4 per cent. This was despite a good revenue performance (excluding the impact of currency) and I am pleased to report growth in both value and volume share, with revenue from New Categories growing 15 per cent. Clarity around the full impact of the pandemic, and for life to return to some semblance of normality, will take time. The duration of the short-term impact on the performance of the business will depend on the nature and timing of the subsequent economic recovery, but we believe we are well positioned to emerge as a stronger company.'

Jack Bowles: 'Our business continues to transform during this period of unprecedented change. Our purpose – to build 'A Better Tomorrow' by reducing the health impact of our business has remained our North Star. It continues to guide our strategic choices and the execution of our strategy. Delivering 'A Better Tomorrow' through consumer-led insights, innovation and science are central to this purpose. Our consumer-centric, multi-category approach offers the widest range of enjoyable and less risky products, including Vapour products, Tobacco Heating Products and Modern Oral nicotine pouches. We believe our multi-category strategy is the most effective way of appealing to the diverse preferences of adult consumers around the world while reducing the health impact of our business.'

During the year under review, dividend income recorded from BAT amounted to € 132 million (£ 118 million), being BAT's second, third and fourth 2020 quarterly dividends, together with the first 2021 quarterly dividend of some € 37 million (£ 31 million) with a record date of 26 March 2021. The first 2021 quarterly dividend will be paid on 12 May 2021 and has been included as a receivable in the NAV as at 31 March 2021, due to the record date falling within the financial year.

Reinet sold 2 million BAT shares in the year under review for total proceeds of some € 65 million (£ 56 million) and thus holds 56.1 million BAT shares representing some 2.44 per cent of BAT's issued share capital as at 31 March 2021.

The value of Reinet's investment in BAT amounted to € 1 826 million at 31 March 2021 (31 March 2020: € 1 802 million), being some 33.9 per cent of Reinet's NAV. The increase in value reflects the increase in the BAT share price on the London Stock Exchange from £ 27.57 at 31 March 2020 to £ 27.74 at 31 March 2021 together with the strengthening of sterling against the euro during the year.

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

OTHER LISTED INVESTMENTS

Other listed investments comprised:

	31 March 2021	31 March 2020
	€ m	€ m
SPDR Gold shares	32	31
Selecta Biosciences, Inc.	5	3
Soho China Limited	12	22
Twist Bioscience Corporation	47	16
	96	72

SPDR GOLD SHARES

SPDR Gold shares ('GLD') is the largest physically backed gold exchange traded fund in the world. Over the long term, gold can provide a hedge against inflation and offer some protection against value changes in turbulent economic and political times.

Reinet holds 230 000 shares with a market value of € 32 million as at 31 March 2021 (31 March 2020: € 31 million). The increase in value reflects the increase in the value of gold offset by the weakening of the US dollar against the euro during the year.

Further information on GLD is available at www.spdrgoldshares.com/usa.

SELECTA BIOSCIENCES, INC.

Selecta Biosciences, Inc. ('Selecta'), is a clinical-stage biopharmaceutical company using proprietary synthetic vaccine particle technology to discover and develop targeted therapies that are designed to modulate the immune system to effectively and safely treat rare and serious diseases.

Selecta is also a portfolio company of NanoDimension funds, pre and post the initial public offering.

Reinet holds 1 395 480 shares with a market value of € 5 million as at 31 March 2021 (31 March 2020: € 3 million). The increase in value is due to the increase in the share price offset by the weakening of the US dollar against the euro during the year.

Further information on Selecta is available at www.selectabio.com.

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 € 12 million as at 31 March 2021 (31 March 2020: € 22 million). The decrease in value reflects the decrease in the share price during the year, which has been influenced by lower occupancy levels in the Chinese property market as a result of COVID-19, together with the weakening of the US dollar against the euro during the year.

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.

During the year under review, Reinet sold 148 000 shares of Twist for proceeds of some € 21 million.

Reinet holds 444 497 shares in Twist with a market value of € 47 million (31 March 2020: € 16 million). The increase in value reflects the increase in the share price during the year offset by the weakening of the US dollar against the euro during the year.

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. The third-party valuation reports and key assumptions used within these reports are reviewed by the external auditors.

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 risk transfer market.

During 2020, Pension Corporation concluded seven new business transactions with total premiums of £ 5.6 billion, for clients including the Old British Steel Pension Scheme, the Co-op Pension Scheme and the Merchant Navy Officers Pension Fund.

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 31 December 2020, Pension Insurance Corporation held £ 49.6 billion in financial investments (31 December 2019: £ 40.9 billion) and had insured 273 500 pension fund members (31 December 2019: 225 100). Clients include

FTSE 100 companies, multinationals and the public sector.

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

Reinet's shareholding in Pension Corporation increased from 46.4 per cent at 31 March 2020 to 49.5 per cent at 31 March 2021 as a result of the acquisition of some 41 million ordinary shares from other shareholders for an amount of € 139 million (£ 124 million) during the year under review.

Tracy Blackwell, Chief Executive Officer of Pension Insurance Corporation, commented:

'Although at times this year we have seen significant volatility in financial markets, we have remained confident in our liquidity and solvency positions, as well as the resilience of the asset portfolio. As I have previously noted, we took risk out of the portfolio during the course of 2018 and 2019, because of the uncertain economic and political environment. This move has been fully vindicated, even though we did not anticipate the COVID-related events of this year. This means that we entered the crisis with a secure portfolio, and have continued de-risking it during the year. We had zero defaults and limited downgrades to sub-investment grade, with only £ 110 million, or 0.4 per cent of the credit portfolio (excluding gilts), moving into sub-investment grade. We completed £ 5.6 billion of new business this year (2019: £ 7.2 billion) despite the impact of the pandemic and produced a strong set of results. The overall value of the business as measured by Market Consistent Embedded Value is £ 4 964 million (2019: £ 3 874 million), with Adjusted Equity Own Funds of £ 5 915 million (2019: £ 4 504 million). The Group's IFRS profit before tax was £ 276 million (2019: £ 394 million), the fall in the year is as a result of market volatility and lower new business contributions offset by the benefit of management actions. I am immensely proud that Pension Insurance Corporation has remained financially strong throughout a turbulent year, with an enhanced reputation for customer service, and with a motivated and energetic employee base. This is a strong foundation for continued success.'

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 2 755 million at 31 March 2021 (31 March 2020: € 1 618 million). This value takes into account Pension Corporation's audited adjusted equity own funds value at 31 December 2020 of £ 5.9 billion, corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 31 March 2021, and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The use of audited adjusted equity own funds value for Pension Corporation and the selected UK insurance peer group in the current year calculation as opposed to embedded value in previous years is as a result of embedded value data for peer group companies becoming increasingly publicly unavailable. Overall this update, in isolation, does not have a significant impact on the estimated fair value of Pension Corporation in the current year.

During 2021, there has been volatility and general increases in interest rates which are expected to result in a reduction in adjusted own funds and embedded value for Pension Corporation and some of the UK insurance peer group companies. To the extent that these economic impacts are not already reflected in the peer group multiples at 31 March 2021, the impact thereof will be included in future market movements and resulting fair value calculations in line with then available information.

The increase in Reinet's estimated fair value of Pension Corporation over the year is due to the capital raise and additional share purchases, together with the increase in Pension Corporation's business impacting both its embedded value and adjusted equity own funds value, an increase in comparable company multiples derived from public information of listed peer-group companies in the UK insurance sector and the strengthening of sterling against the euro in the year. The valuation multiples used in determining the fair value includes the current market impact on the trading prices of listed peers as a result of the COVID-19 pandemic.

The investment in Pension Corporation represents some 51.2 per cent of Reinet's net asset value at 31 March 2021, compared to 36.8 per cent a year ago.

In response to the COVID-19 pandemic, Pension Corporation has put in place full business continuity plans ensuring the ongoing payment of pensioners and protection of its investment portfolio. Pension Corporation is confident in its solvency and liquidity positions, as well as its ability to manage the portfolio through the consequences of any economic downturn. Pension Corporation is financially strong, has a reputation for excellent customer service, and is operating in a growth market with increasing demand.

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

PRIVATE EQUITY AND RELATED PARTNERSHIPS

Where Reinet invests in funds managed by third parties its philosophy is to partner with the managers of such funds and to share in fees generated by funds under management. This is the case with funds managed by Trilantic Capital Partners, Milestone Capital, Prescient Investment Management China and Vanterra Capital. Under the terms of the investment advisory agreement (the 'Investment Advisory Agreement'), entered into by the Fund Manager and Reinet Investment Advisors Limited (the 'Investment Advisor'), Reinet pays no management fee to the Investment Advisor on such investments except in the case where no fee or a reduced fee below 1 per cent is paid to the third-party manager. In such cases, the aggregate fee payable to the Investment Advisor and the third-party manager is capped at 1 per cent.

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 three 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. and Trilantic Energy Partners II Parallel (North America) L.P. (collectively with its parallel vehicles 'TEP II'). These US-based funds are focused on North American opportunities with TEP II being especially focused on the energy industry sector.

Charlie Ayres, Chairman of Trilantic North America and the Executive Committee of Trilantic Capital Partners, commented:

'Life in 2020 was dominated by: (i) the COVID-19 pandemic's impact on our lives and the economy; and (ii) a US election season culminating in a newly elected President and Democratic Party sweep.

Thankfully, our firm seamlessly transitioned to a remote working environment with full business continuity. During this time, our people remained safe and, through focused determination combined with great effort, we were able to substantially protect our existing portfolio, opportunistically monetise ripe assets and find new platform companies to deploy capital with attractive risk-reward characteristics.

Our flagship funds have consistently delivered net institutional investor IRRs of 14 per cent to 17 per cent over 17 years (including through the 2008 financial crisis and ongoing COVID-19 pandemic) with conservative leverage at our portfolio companies.

The Democratic Party sweep in the November elections has resulted in the largest economic stimulus package in the history of the United States. The Federal Reserve has made clear that it will continue to support the economy primarily through maintaining near-zero interest rates (stated objective through end of 2023) and a robust balance sheet albeit while monitoring inflation, which remains the 'wild card' going forward and the only likely dynamic which could derail recovery.

We will be watching the dynamic between interest rates, US dollar strength and inflation/deflation. We will also be focused on additional economic stimulus measures, most notably a large infrastructure package that could spur additional activity for years to come. It remains too early to tell if and when tax policies will change, but it appears more likely that the preponderance of such changes would be implemented in 2022 rather than 2021.'

Vittorio Pignatti-Morano, Chairman of Trilantic Europe, commented:

'Trilantic Europe's portfolio was clearly not immune to the unprecedented impact of COVID-19 but we closed the year with an overall positive pick up in value in our portfolio. In March 2020, we took immediate action to protect the health and safety of our team and our portfolio companies, whilst our entire investment team was fully mobilised on managing liquidity for our portfolio companies, actively focused on implementing cash preservation measures with our management teams. Overall, our investment portfolio proved its resilience and navigated the COVID-19 waters on a relatively stable footing, largely the result of the quality of the companies we assembled, the industries that we focus on, and the low levels of leverage that we typically use. This allowed our portfolio to show, not only a positive uplift in value, but also to deliver significant monetisation and return of capital to our investors in spite of the difficult environment.

Following the severe pandemic-induced contraction of the economy in 2020, at Trilantic Europe, we are optimistic about the future and the opportunities it will bring as delivery of vaccines accelerate, COVID-19 restrictions are gradually lifted and the far-reaching stimulus policies implemented by the EU (€ 1.075 billion Multiannual Financial Framework and € 750 billion Next Generation EU Fund) are deployed in economic boosting initiatives in the continent. For Private Equity investors like Trilantic Europe, such new economic policies reduce country risk substantially and likely offer higher economic growth prospects compared to pre-COVID expectations. Our investment team continue carefully reviewing all of this information and, together with our experienced group of Operating Partners, contrasting it to our themes of focus and turning it into an actionable portfolio allocation strategy and concrete deal pipeline for our investors.'

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 179 million at 31 March 2021 (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 audited valuation data provided by Trilantic Management at 31 December 2020 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 March 2021. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 31 March 2021 following discussion with Trilantic Management, as Reinet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in the estimated fair value is due to capital contributions of € 3 million and increases in estimated fair values of underlying investments, offset by distributions of € 15 million and the weakening of the US dollar against the euro.

During the year under review, gains of € 9 million (31 March 2020: € 23 million) and carried interest of € nil (31 March 2020: € 6 million) were realised.

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

SNOW PHIPPS FUNDS AND CO-INVESTMENT OPPORTUNITIES

Snow Phipps Group, LLC ('Snow Phipps') is a private equity firm founded in 2005 to focus on middle-market control private equity investments. Snow Phipps pursues a strategy of active strategic and operational management by partnering with dedicated senior executives and strong management teams. Snow Phipps targets companies where there are multiple organic and inorganic opportunities to pursue transformational growth strategies.

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.

Ogden Phipps, Co-Founding Partner of Snow Phipps, commented:

'2020 began on a productive note, closing on the sale of Snow Phipps II, L.P. portfolio company Kele, Inc. in February. As the pandemic began, Snow Phipps' active, operational approach allowed us to rapidly and effectively respond to the evolving dynamics. Strong portfolio company leadership is paramount to our investment approach, and our management teams demonstrated outstanding leadership throughout these unprecedented and challenging times. We worked in close collaboration with our executive teams to prioritize employee health and safety, pursue temporary and permanent cost reductions, and focus acutely on liquidity management. In addition, our portfolio companies identified strategic opportunities to support customers as they navigated their own challenges. The swift actions led to healthy liquidity positions and positive financial results. During the year we identified attractive opportunities to deploy nearly \$ 200 million of capital, completing seven strategic and financially accretive add-on acquisitions as well as a new platform investment in Prototek, a provider of prototyping services to diversified end markets. We continue to work closely with our management teams to execute our operationally driven approach to building value across the current Snow Phipps portfolio.'

Reinet's investment in the two funds and associated co-investments is carried at an estimated fair value of € 161 million at 31 March 2021 (31 March 2020: € 118 million), based on the audited valuation provided by Snow Phipps as at 31 December 2020. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 31 March 2021 following discussion with Snow Phipps, as Reinet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying investments.

The increase in the estimated fair value reflects capital contributions of € 20 million, together with increases in the value of underlying investments, offset by the weakening of the US dollar against the euro in the year.

Further information on Snow Phipps is available at www.snowphipps.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.

During the year under review the investments in the Lesedi Fund and the Kohinoor Core Fund were redeemed for € 49 million. In addition, the investment in the fund management and distribution companies was redeemed at its fair value of € 8 million.

All Reinet's holdings in the 36 South structure have now been fully realised.

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

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.

Yunli Lou, Managing Partner of Milestone Capital, commented:

'During the year of 2020, Milestone continued working closely with our portfolio companies to drive operational excellence and help with various strategic initiatives. Among our active portfolio companies, one leading e-commerce platform was successfully listed on the Shanghai Stock Exchange in 2020. One medical consumable company quickly added PPEs (personal protection equipment) to their product portfolio to meet the demand of its existing customers as well as new customers in the US, Europe and Brazil given the global COVID-19 outbreak, and recorded robust sales growth in 2020. Moreover, we also strived to achieve liquidity and realize returns for our investors. We had fully exited from our investment in a leading Chinese sportswear company by selling shares through the open market on the Hong Kong Stock Exchange to capture the substantial value appreciation. As at the end of 2020, Fund III had returned \$ 295.9 million in cash to its Limited Partners, representing 84.3 per cent of total capital called. The remaining portfolio is valued at \$ 230.0 million.

2020 was a turbulent year significantly impacted by the COVID-19 outbreak. China was the first country hit by the outbreak, but managed to quickly contain the pandemic with strict lockdown policies, expanding testing and quarantine capacity, and strong execution. Within one month, the number of daily new cases was reduced from its peak of above 3 000 level in early February to below 100 in March, and social activities recovered quickly as well, posting a V-shape recovery in 2020. China's GDP was \$ 15.6 trillion for the full year of 2020, representing a year-on-year increase of 2.3 per cent at comparable prices. Specifically, GDP declined by 6.8 per cent year-on-year in the first quarter, but rebounded 3.2 per cent in the second quarter, 4.9 per cent in the third quarter and 6.5 per cent in the fourth quarter. Capital markets also rebounded sharply from their lows in the first quarter of 2020. As of 31 December 2020, the Shanghai Composite Index and Shenzhen Composite Index increased 26.5 per cent and 44.8 per cent from their bottoms in 2020 or 12.6 per cent and 32.6 per cent from the beginning of 2020, respectively. We believe China's economy is healthy and resilient and has a solid foundation for the next stage of development.'

The investment in Milestone is held at the estimated fair value of € 49 million (31 March 2020: € 60 million) based on audited financial information provided by Milestone Capital at 31 December 2020 adjusted for movements in listed investments and cash movements up to 31 March 2021.

No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments at 31 March 2021 following discussion with Milestone Capital, as Reinet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying investments.

The decrease in the estimated fair value reflects distributions of € 15 million together with the weakening of the US dollar against the euro, offset by increases in the value of underlying investments during the year.

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

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 fund manager, with the team based in Shanghai.

Liang Du, Portfolio Manager of Prescient, commented:

'In spite of an incredibly volatile year, financial markets around the world performed extremely well in 2020. Living in China over the past year during the coronavirus outbreak was truly eye opening. Unlike the China of the past where such an outbreak could have been a major catastrophe, competent leadership, strong decisive measures combined with high tech solutions meant China was able to quickly deal with the outbreak. After a short and harsh lockdown in the beginning, China was able to get the virus under control and life back to normal by late April 2020. Considering that China's per capita GDP is just barely above a low income country with a population of 1.6 billion, it really speaks volumes to unity and competent leadership during a crisis. The end result is a stronger financial situation with a better social outcome as well.

Being in China also meant we almost had a time machine, as COVID was spreading to the rest of the world, the Chinese experience was basically running 2 months ahead. It allowed us to take our experience in China and make successful investment decisions. The result was an extremely successful year, not only was the market strong, alpha was also extremely strong in 2020, the combination meant the balanced fund was up over 42 per cent over the year and the equity fund was up over 52 per cent.'

Reinet's total investment is carried at an estimated fair value of € 142 million based on unaudited financial information provided by the fund manager at 31 March 2021 (31 March 2020: € 102 million). The increase in estimated fair value over the year 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 year.

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

Grab Holdings Inc.

Grab Holdings Inc. ('Grab') is the leading superapp platform in Southeast Asia, providing everyday services that matter to consumers. Today, the Grab app has been downloaded onto millions of mobile devices, giving users access to over nine million drivers, merchants, and agents. Grab offers a wide range of on-demand services in the region, including mobility, food, package and grocery delivery services, mobile payments, and financial services across 428 cities in eight countries.

Reinet invested € 43 million (\$ 50 million) in Grab. As at 31 March 2021, the investment in Grab is held at the estimated fair value of € 43 million (31 March 2020: € 45 million), calculated based on recent transactions. No adjustment has been made by Reinet in respect of the impact of COVID-19 as at 31 March 2021, as Reinet does not expect this to be significant.

In April 2021, Grab announced its intention to go public in the United States in the coming months. The shares will trade following a merger with US-listed Altimeter Growth Corp.

Further information on Grab is available at www.grab.com.

Asia Partners fund

In 2021, Reinet committed some € 21 million (\$ 25 million) as a limited partner in Asia Partners I LP ('Asia Partners'). Asia Partners raised \$ 384 million at its final close in February 2021 and is the inaugural fund of Asia Partners Fund Management Pte, Ltd, a Singapore-based growth equity investment firm.

Asia Partners will base its investment strategy on the long-term growth potential of Southeast Asia, the rapid growth of innovative technology and technology-enabled businesses in the region and target investments in the \$ 20 million to \$ 50 million range, often described as the 'Series C/D Gap' between early-stage venture capital and the public capital markets.

As at 31 March 2021, Reinet invested some € 7 million in Asia Partners. The estimated fair value of the investment is € 8 million.

Further information on Asia Partners is available at www.asiapartners.com.

SPECIALISED INVESTMENT FUNDS

Vanterra C Change TEM and holding companies

Vanterra C Change Transformative Energy & Materials ('Vanterra C Change TEM') was established in July 2010 to invest in companies and projects providing products or services that supply cleaner energy; create a more cost-effective building environment through the use of energy-efficient technologies; and develop renewable resources as a substitute for fossil and other traditional fuels.

Reinet is an investor in Vanterra C Change TEM and in its general partner.

The investment is carried at the estimated fair value of € 17 million at 31 March 2021 (31 March 2020: € 19 million), based on audited financial information as at 31 December 2020, adjusted for cash movements and changes in prices of listed investments. No adjustment has been made by Reinet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments as at 31 March 2021, as Reinet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The decrease in estimated fair value over the year under review is the result of decreases in the value of underlying investments together with the weakening of the US dollar against the euro in the year.

Further information on Vanterra C Change TEM is available at www.temcapital.com.

NanoDimension funds and co-investment opportunities

Reinet is a limited partner in NanoDimension I, II and III Limited Partnerships and is invested in one co-investment opportunity alongside NanoDimension II. ND Capital ('NanoDimension') is a venture capital firm founded in 2002 that invests in disruptive technologies in and at the intersection of the Life and Physical Sciences, accelerated by Data Sciences. Their core belief is that scientific disciplines will continue to converge, and that some of the biggest breakthroughs will occur at the intersection of two or more disciplines. The focus of each fund is to invest in and support the establishment, technology development and scale up, growth and commercialisation of portfolio companies. They believe that these disruptive technologies address some of the biggest societal problems. Investments range from molecular diagnostics, cell and gene therapies, organs on chip, DNA synthesis and DNA editing, energy storage and electrical propulsion system for aviation. They invest predominantly across the United States and Europe with recent investments in Canada and the United Kingdom. Their teams are situated in Silicon Valley, Switzerland and the Cayman Islands.

Aymeric Sallin, Founder of NanoDimension, commented:

'Despite the COVID-19 pandemic, our portfolio companies have been able to operate and develop during 2020 following the same solid trajectories of 2018 and 2019 as illustrated by Twist Bioscience Corporation (Nasdaq TWST). The synergies between California and Switzerland have been particularly beneficial during 2020 for Natron and H55 as Natron has received non-dilutive subsidies in Switzerland and H55 has raised capital in Silicon Valley. For example, following meetings we initiated with the State of Valais, Natron will be receiving up to CHF 30 million of subsidies to manufacture its breakthrough batteries in Sion (Switzerland), in addition H55 will receive up to CHF 5 million and a free building and hangar at the airport of Sion to support the manufacture of its electrical propulsion system for aviation. Both companies will also benefit from a 10-year tax exemption. Over the last few months, some of the portfolio companies we helped launch, received hundreds of millions of dollars of investment, at stepped up valuations, by major Wall Street firms, setting them up for future IPOs. These significant inflows of capital into the sector in which we specialize, demonstrates the growing maturity and attractiveness of the sector.'

At 31 March 2021, the estimated fair value of Reinnet's investment in the three funds and the co-investment amounted to € 84 million (31 March 2020: € 52 million for the three funds). The estimated fair value is based on audited valuation data provided by NanoDimension as at 31 December 2020 adjusted for movements in listed investments and cash movements up to 31 March 2021. No adjustment has been made by Reinnet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments as at 31 March 2021, following discussion with NanoDimension, as Reinnet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying unlisted investments.

The increase in estimated fair value reflects capital contributions of € 18 million, together with increases in the value of underlying investments, offset by the weakening of the US dollar against the euro in the year.

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

GAM Real Estate Finance Fund

The GAM Real Estate Finance Fund ('REFF') was created to take advantage of opportunities resulting from a funding gap between the expected demand for commercial real estate finance and its availability from banks, other traditional lenders and equity investors. Its investment strategy focuses on the origination of commercial real estate loans primarily in Western Europe, and with primary focus on the UK. At December 2020, REFF held three investments.

Andrew Gordon, Invesco Real Estate, as Investment Advisor to REFF, commented:

'The Fund invested in a diversified portfolio of 25 self-originated, private loans secured by commercial and residential real estate in the UK, Ireland and Belgium. The Fund's investment objectives are to generate an attractive dividend yield while protecting against a material, downward adjustment in real estate values. As at the end of 2020, twenty-two of the Fund's investments had been realised. Following the end of the year, 2 further investments were realised. The impact of COVID-19 had a negative impact on the returns of the remaining investments in the Fund, with impairments taken against 2 of the 3 investments remaining at the end of the year.'

The investment is carried at the estimated fair value of € 9 million at 31 March 2021 (31 March 2020: € 13 million) based on audited valuation data provided by the fund manager at 31 December 2020. No adjustment has been made by Reinnet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments as at 31 March 2021, as Reinnet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying investments.

The decrease in estimated fair value is due to decreases in the value of underlying investments, off set by the strengthening of sterling against the euro during the year.

Other fund investments

This includes small, specialist funds investing in private equity businesses, property and start-up ventures.

Other fund investments are valued in total at their estimated fair value of € 84 million at 31 March 2021 (31 March 2020: € 96 million) based on the latest available valuation statements received from the fund managers. No adjustment has been made by Reinnet in respect of the impact of COVID-19 on the valuation of underlying unlisted investments as at 31 March 2021, as Reinnet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying investments.

Included in this section is a limited partner investment in RLG Real Estate Partners L.P. ('RLG'), a property fund which is managed by a subsidiary of Compagnie Financière Richemont SA. RLG invests in and develops real estate properties, including luxury brand retail developments situated in prime locations throughout the world. The fair value of this investment is underpinned by a recent third party offer.

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

Reinnet has invested in certain real estate development projects and related businesses located in the United States (including Florida, Georgia, Colorado and North and South Carolina). Reinnet has also purchased mortgage debt linked to such developments from financial institutions, usually at significant discounts to face value.

The core land development process encompasses land planning, attaining entitlements from governmental bodies and installation of community infrastructure. Other investments in mitigation banks facilitate the preservation of land to offset the loss of wetlands necessitated by public improvements, such as highway construction, and other privately-sponsored developments.

Bill Lanius, Chief Executive Officer of United States land development and mortgages, commented:

'Our United States land development and mortgages business is correlated to the local homebuilding markets in which we operate. Last year, these markets demonstrated resilience after pausing to absorb the initial impact of the COVID-19 pandemic. To a large extent, the pandemic reinforced the value of homeownership in the United States, as the number of people working from home increased significantly and more consumers chose to improve their living conditions and/or relocate. While it is difficult to predict the duration of this evolving trend, our focus remains on the fundamentals that tend to drive demand such as interest rates, which have recently experienced an uptick.

To summarise this past fiscal year, we continued our progression of generating cash flow and returning previously deployed capital to Reinet. Moreover, we enter the new year with a sound backlog of contracts and greater agility to navigate business challenges.'

The investment is carried at the estimated fair value of € 33 million as at 31 March 2021 (31 March 2020: € 41 million).

The current valuation is based on audited financial statements as at 31 December 2020 adjusted for cash movements up to 31 March 2021. No adjustment has been made by Reinet in respect of the impact of COVID-19 as at 31 March 2021, as Reinet does not expect this to be significant. Future valuations will take into account any new impacts of COVID-19 which could affect the valuation of underlying investments.

The decrease in the estimated fair value reflects repayments received during the year of € 12 million together with the weakening of the US dollar against the euro during the year, offset by increases in the valuation of underlying assets.

DIAMOND INTERESTS

Reinet has invested in two projects in South Africa. Firstly, in an entity which extracts diamonds from the waste tailings of mining operations which began over a century ago at Jagersfontein in South Africa. Developments in extraction technology since Jagersfontein was first mined, now allow the waste tailings to be reprocessed to recover gemstones. In addition, Reinet has an interest in a separate project, which has acquired rights to mine diamonds on a previously unexploited site at Rooipoort near Kimberley in South Africa.

Henk van Zuydam, Chief Financial Officer of both projects, commented:

'Both Jagersfontein and Rooipoort re-commenced operations at full production by 1 May 2020, following the nationwide lockdown and the stringent requirements as set out by the government of South Africa at the start of the COVID 19 pandemic. Operations were not further negatively affected by COVID 19 restrictions, even though the country moved through various stages of the lockdown later in the year.

During lockdown the companies, through effective contingency planning, also managed to maintain their dual marketing strategy of hosting tenders both in South Africa and Antwerp. There have been continued positive indicators on the overall recovery in diamond prices, which can be attributed to reduced world diamond output and better than expected market sentiment in the rough diamond trade.

Rooipoort has successfully completed its transition to the 'Droogeveld' area as well as managed to increase production through the utilisation of contract-miners in specific areas. To date the 'Droogeveld' has yielded positive results with an increase in the recovery of larger diamonds which are of good quality, and resultant positive pricing.'

In total, these projects are carried at their estimated fair value of € 17 million at 31 March 2021 (31 March 2020: € 29 million) based mainly on discounted cash flow projections. The decrease in estimated fair value reflects the repayment of loans and interest in the year of € 7 million together with the current market impact on the mining sector and the fall in diamond prices, mostly in response to COVID-19, offset by the strengthening of the South African rand against the euro during the year.

Reinet has borrowed ZAR 443 million to fund its investments in these projects and entered into a new forward exchange contract to sell ZAR 200 million (31 March 2020: ZAR 300 million) in order to mitigate currency risk.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 69 million at 31 March 2021 (31 March 2020: € 76 million). No adjustment has been made by Reinet in respect of the impact of COVID-19 as at 31 March 2021, 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 investments.

The decrease in the estimated fair value relates to distributions from the underlying investments, decreases in valuations and the weakening of the US dollar against the euro in the year, offset by further amounts invested.

COMMITMENTS

Commitments made in the year amounted to € 187 million. The largest commitments are detailed below.

During the year, Reinet committed to invest € 146 million (£ 124 million) in Pension Corporation, € 21 million (\$ 25 million) in Asia Partners and € 14 million (\$ 16 million) in a co-investment opportunity related to NanoDimension funds.

COMMITTED FUNDS

Funding commitments are entered into in various currencies including sterling, US dollar and South African rand and are converted into euro using 31 March 2021 exchange rates.

The table below summarises Reinet's investment commitments as at 31 March 2021.

	31 March 2020 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the year ⁽³⁾ € m	Funded during the year ⁽³⁾ € m	31 March 2021 ⁽³⁾ € m	31 March 2021 %
Pension Corporation	197	9	146	(352)	-	-
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)	(4)	(4)	256	66.7
Snow Phipps funds and co-investment opportunities	35	(2)	4	(20)	17	4.4
Asian private equity companies and portfolio funds						
Milestone China Opportunities funds, investment holdings and management company participation	2	-	-	(1)	1	0.3
Asia Partners fund	-	-	21	(7)	14	3.6
Specialised investment funds						
Vanterra C Change TEM and holding companies	4	-	-	-	4	1.1
NanoDimension funds and co-investment opportunities	20	(1)	14	(18)	15	3.9
GAM Real Estate Finance Fund	32	1	-	-	33	8.6
Other fund investments ⁽⁵⁾	32	-	-	-	32	8.3
United States land development and mortgages	5	-	-	-	5	1.3
Other investments	3	-	6	(2)	7	1.8
	610	(9)	187	(404)	384	100.0

⁽¹⁾ Commitments calculated using 31 March 2020 exchange rates.
⁽²⁾ Reflects exchange rate movements between 31 March 2020 and 31 March 2021.
⁽³⁾ Amounts calculated using 31 March 2021 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 31 March 2021, additional commitments payable by the minority partner amount to € 2 million in respect of Trilantic.
⁽⁵⁾ Includes remaining commitment of € 32 million to RLG Real Estate Partners L.P.

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 31 March 2021 can be summarised as follows:

Cash and liquid funds	€ 507 m
Undrawn borrowing facility	€ 91 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 384 m)
Cash required to meet ZAR borrowing obligations	(€ 25 m)

The undrawn borrowing facility comprises a revolving facility with Bank of America, N.A. of € 91 million (£ 77 million) (see below).

Medium-term bank borrowings of € 609 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 9 December 2022. The borrowing facilities allow Reinet to drawdown the equivalent of up to € 294 million (£ 250 million) in a combination of currencies to fund further investment commitments. At 31 March 2021, € 203 million of this facility had been drawn and is repayable within six months (31 March 2020: € nil). Some 12 million BAT shares have been pledged as collateral for the amount borrowed as at 31 March 2021.

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International, which runs to 2022. At 31 March 2021, the estimated fair value of the borrowing was € 591 million (£ 503 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 31 March 2021, the Premium Loan is carried as a liability at an estimated fair value of € 18 million (£ 16 million) (31 March 2020: € 35 million (£ 31 million)). Some 1.6 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 31 March 2021, the estimated fair value of the borrowing was € 25 million (31 March 2020: € 22 million); the increase in the estimated fair value is due to the strengthening of the South African rand against the euro during the year. 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 € 114 million at 31 March 2021 (31 March 2020: € 152 million). The decrease in the carrying value of the put options reflects the increase in value of the underlying BAT shares and the decrease in the time to maturity offset by the strengthening of sterling against the euro in the year. 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 17.

In the year 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 its estimated fair value of € 1 million (liability) at 31 March 2021 (31 March 2020: € 3 million (asset)). The change in value reflects the strengthening of the South African rand against the euro in the year.

Reinet holds 340 230 warrants in respect of shares in Selecta. The warrants expire in December 2024 and are carried at the estimated fair value of € 1 million (31 March 2020: € nil).

OTHER ASSETS/(LIABILITIES)

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

Other assets comprise the BAT dividend receivable of € 37 million (31 March 2020: € 34 million) with a record date of 26 March 2021 along with sales proceeds receivable in respect of BAT shares sold during the year of € 28 million.

The minority interest liability amounts to € 3 million (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 comprise principally an accrual of € 16 million in respect of the management fee payable as at 31 March 2021 (31 March 2020: € 16 million), a provision for deferred taxes of € 6 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 and other payables amount to € 6 million (31 March 2020: € 4 million).

No provision has been made in respect of a performance fee as at 31 March 2021 (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 market 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 performance fee (if applicable) and management fee are payable to the Investment Advisor.

INCOME STATEMENT	Year ended		Year ended	
	31 March 2021		31 March 2020	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	132		146	
Interest and other investment income	21		25	
Realised gain on sale of BAT shares	24		187	
Realised losses on sale of other investments	(5)		(9)	
Realised gain/(loss) on forward exchange contract	2		(1)	
Carried interest earned on investments	-		6	
Total income		174		354
Expenses				
Management fee	(38)		(41)	
Operating expenses, foreign exchange and transaction-related costs	(6)		(9)	
Interest expense	(8)		(8)	
Tax (expense)/income	(4)		9	
Total expenses		(56)		(49)
Realised investment income, net of expenses		118		305
Fair value adjustments				
BAT – unrealised gain/(loss) on shares held	86		(352)	
– reversal of unrealised gain on shares sold ⁽¹⁾	(21)		(164)	
Pension Corporation	807		(178)	
Other investments	106		16	
Derivative instruments	(41)		19	
Borrowings	(28)		19	
Total fair value adjustments		909		(640)
		1 027		(335)
Effect of exchange rate changes on cash balances		(11)		-
Net profit/(loss)		1 016		(335)
Minority interest		-		-
Profit/(loss) attributable to the shareholders of the Company		1 016		(335)

(1) The reversal of the unrealised gain on shares sold represents the unrealised gain as at 1 April 2020 (1 April 2019) on the BAT shares sold during the year ended 31 March 2021 (31 March 2020).

INCOME

Dividend income from BAT recorded during the year ended 31 March 2021 amounted to € 132 million (£ 118 million) (31 March 2020: € 146 million (£ 129 million)). Dividend income received from BAT during the year represent the second, third and fourth 2020 quarterly dividend paid and the first 2021 quarterly dividend declared in March 2021 and paid in May 2021.

Interest income is earned on bank deposits, investments and loans made to underlying investments.

Realised losses on investments of € 5 million were mainly in respect of investments in the 36South macro/volatility funds and other investments, offset by realised gains on investments in other listed investments, Trilantic Capital Partners and Milestone China Opportunities funds.

A gain of € 2 million was realised on the settlement of the euro/South African rand forward exchange contract during the year.

Carried interest of € nil (31 March 2020: € 6 million) was attributable to Reinet in respect of investments realised by the Trilantic funds.

EXPENSES

The management fee for the year ended 31 March 2021 amounts to € 38 million (31 March 2020: € 41 million).

No performance fee is payable for the year ended 31 March 2021 (31 March 2020: € nil) as the conditions required to pay a fee had not been met at that date. 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 (the 'Company Prospectus'), 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.

Operating expenses of € 6 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), € 1 million in respect of transaction fees, and other expenses, including legal and other fees, which amounted to € 4 million.

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

The net tax expense of € 4 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic investments, offset by a reduction in the deferred tax provision related to unrealised gains, expected distributions and accrued interest in respect of the Trilantic Capital Partners, Snow Phipps funds and co-investment opportunities and other US investments.

FAIR VALUE ADJUSTMENTS

The investment in 56.1 million BAT shares increased in value by € 86 million during the year under review. Of this, € 7 million was attributable to the increase in value of the underlying BAT shares in sterling terms and € 79 million was due to the strengthening of sterling against the euro during the year under review.

The investment in Pension Corporation increased in value by € 807 million which includes an increase of € 116 million in respect of the strengthening of sterling against the euro in the year under review (refer to pages 7 and 8 for a full description of the overall movement of Pension Corporation during the year).

The unrealised fair value adjustment of € 106 million in respect of other investments includes increases in the estimated fair value of the investments held in other listed investments of € 26 million, Trilantic Capital Partners of € 15 million, Snow Phipps funds and co-investment opportunities of € 23 million and Prescient China funds of € 40 million. The above amounts include the effect of changes in foreign exchange rates due to the strengthening of sterling and the South African rand against the euro and the weakening of the US dollar against the euro in the year under review.

The put options decreased in value by € 38 million reflecting the increase in value of BAT shares in the year and the reduced time to maturity, offset by the strengthening of sterling against the euro. The estimated fair value of the forward exchange contracts decreased by € 3 million, reflecting the strengthening of the South African rand against the euro.

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 loss of € 3 million arose in respect of the South African rand borrowing due to the strengthening of the South African rand against the euro during the year. An unrealised loss of € 25 million arose in respect of the sterling borrowing, mainly due to the strengthening of sterling against the euro.

MINORITY INTEREST

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

CASH FLOW STATEMENT	Year ended		Year ended	
	31 March 2021		31 March 2020	
	€ m	€ m	€ m	€ m
Investing activities				
Purchase of investments, net of repayments	(367)		(338)	
Proceeds from sales of investments	147		532	
Net cash and liquid funds used in investing activities		(220)		194
Financing activities				
Dividend paid	(35)		(36)	
Payment to minority partner	-		(2)	
Proceeds/(payment) for settlement of derivative contracts	2		(1)	
Cost of share buyback programmes	-		(105)	
Net movements in bank borrowings	185		(18)	
Net cash and liquid funds generated by financing activities		152		(162)
Operating activities				
Dividends received	131		153	
Carried interest earned on investments	-		6	
Interest expense	(8)		(8)	
Operating and related expenses	(36)		(41)	
Taxation paid	(2)		(1)	
Net cash and liquid funds generated by operating activities		85		109
Net cash inflow		17		141
Opening cash and liquid funds position		501		360
Effects of exchange rate changes on cash balances		(11)		-
Closing cash and liquid funds position⁽¹⁾		507		501
<i>(1) Includes cash and liquid funds held in the Company, Reinet Fund and its subsidiaries.</i>				

INVESTING ACTIVITIES

Investments totalling € 367 million were made during the year, including Pension Corporation, Snow Phipps funds and co-investment opportunities, Asia Partners fund and NanoDimension funds. Amounts invested were partially offset by repayments in respect of loans and interest received from Diamond interests and United States land development and mortgages.

Proceeds from the sale of investments include € 65 million from the sale of BAT shares, of which € 28 million is still receivable at year-end, and € 110 million in respect of proceeds from the sale of investments in Twist, Trilantic Capital Partners, 36South macro/volatility funds, and Milestone China Opportunities funds.

FINANCING ACTIVITIES

A dividend of some € 35 million was paid to shareholders in September 2020.

€ 2 million was received in respect of the settlement of euro/South African rand forward exchange contract during the year.

Short-term bank borrowings of € 203 million were received during the year, offset by repayments of € 18 million.

OPERATING ACTIVITIES

Dividends received from BAT during the year ended 31 March 2021 amounted to € 131 million (£ 117 million) (31 March 2020: € 153 million (£ 133 million)). The dividends received from BAT during the year represent the first, second, third and fourth 2020 quarterly dividends paid.

Interest of € 6 million was paid in respect of the sterling-denominated loans and € 2 million in respect of the South African rand-denominated loan in the year.

No performance fee was payable for the year ending 31 March 2020 and no performance fee is payable in respect of the current year.

Net US tax payments of € 2 million were paid in the year under review. This amount includes taxes withheld by US paying agents in respect of gains and carried interest received, together with estimated taxes paid on gains and income which will be taxable in the US.

Cash and liquid funds increased by € 6 million over the year to € 507 million as the amounts received in respect of sales of BAT shares, dividends, borrowings and distributions from investments exceeded amounts repaid in respect of bank borrowings and derivative liabilities, amounts invested in new investments, payment of the dividend, management fee and operating expenses.

DIVIDEND

The Company relies on distributions from Reinet Fund as its principal source of income from which it may pay dividends.

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 General Partner has proposed a cash dividend of € 0.25 per share subject to shareholder approval at the annual general meeting, which is scheduled to take place in Luxembourg on Monday, 30 August 2021.

There is no Luxembourg withholding tax payable on dividends which may be declared by the Company.

In 2013 the Company sought clarification from the South African Revenue Service ('SARS') as to the treatment of any dividends to be declared by the Company and paid to holders of depository receipts issued by Reinet Securities SA in respect of the Company's ordinary shares. This ruling from SARS was renewed for a further 5 years on 8 March 2018 in respect of any dividends to be declared by the Company and paid to holders of the Company's ordinary shares listed on the Johannesburg Stock Exchange ('Reinet South African Shares'). SARS confirmed to the Company that any such dividends would be treated as 'foreign dividends' as defined in the Income Tax Act No. 58 of 1962. Accordingly, any such dividends would be subject to South African dividends withholding tax at 20 per cent in the hands of holders of Reinet South African Shares unless those holders of Reinet South African Shares are otherwise exempt from the tax. Non-resident holders of Reinet South African Shares will be required to fill in the appropriate SARS declaration form, if they wish to be exempted from the tax.

The dividend will be payable in accordance with the following schedule, subject to shareholder approval:

The last day to trade the Company's shares cum-dividend in Europe will be Wednesday, 8 September 2021 and in South Africa, Tuesday, 7 September 2021. The Company's shares will trade ex-dividend from Thursday, 9 September 2021 in Europe and from Wednesday, 8 September 2021 in South Africa. The record date for the Company's shares in Europe and in South Africa will be Friday, 10 September 2021.

The dividend on the Company's shares in Europe will be paid on Wednesday, 15 September 2021 and is payable in euro.

The dividend on the Company's shares in South Africa will be paid in South African rand on Wednesday, 15 September 2021. Further details regarding the dividend payable to South African holders may be found in a separate announcement dated 25 May 2021 on the Johannesburg Stock Exchange News Service ('SENS').

No cross-border movements of Reinet ordinary shares will be permitted between the clearing and settlement systems for the Dutch and Luxembourgish stock exchanges (Euroclear Nederland, Euroclear Bank and Clearstream) and the clearing and settlement system for the Johannesburg Stock Exchange (Strate) between Tuesday, 7 September 2021 and Friday, 10 September 2021, both days inclusive.

CAPITAL STRUCTURE

As at 31 March 2021 and 31 March 2020 there were 195 941 286 ordinary shares and 1 000 management shares of no par value in issue.

As at 31 March 2021 and 31 March 2020, 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 31 March 2021 was 184 290 891.

FINANCIAL STATEMENTS

The consolidated audited financial statements at 31 March 2021, on which this announcement is based, have been approved by the Board of the General Partner on 17 May 2021 and are subject to shareholder approval at the annual general meeting to be held in August 2021. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 2021.

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 REIT.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.

Data protection matters

The Company has updated the Data Protection Information Notice available on the Company's website (www.reinet.com/investor-relations/data-protection.html), which is intended to provide investors with detailed information regarding the processing of their personal data, as well as the Privacy Policy available on its website (www.reinet.com/privacy-policy.html), which is intended to provide users of the Company's website with information regarding the processing of their personal data resulting from the use of the Company's website and/or from requests made via the Company's website.

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)

25 MAY 2021

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

During the year Reinet did not enter into new share buyback programmes and as a result there was no share buyback programme in progress at 31 March 2021.

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.

All ordinary shares repurchased are held as treasury shares.

	<u>31 March 2021</u>	<u>31 March 2020</u>
Shares in issue	195 942 286	195 942 286
Treasury shares	<u>(11 651 395)</u>	<u>(11 651 395)</u>
Net shares	184 290 891	184 290 891

Net asset value

Using the closing euro/rand exchange rate prevailing as at 31 March 2021 of 17.3323 and a rate of 19.7039 as at 31 March 2020.

	<u>31 March 2021</u>	<u>31 March 2020</u>
Net asset value	ZAR 93 317 m	ZAR 86 756 m

The increase in the net asset value reflects the increase in the net asset value in euro terms offset by the strengthening of the South African rand against the euro during the year.

Net asset value per share

	<u>31 March 2021</u>	<u>31 March 2020</u>
Net asset value per share	ZAR 506.28	ZAR 470.73

Profit/(loss) for the year

Using the average euro/rand exchange rate for the year ended 31 March 2021 of 19.0445 and the average rate of 16.4361 for the year ended 31 March 2020.

	<u>31 March 2021</u>	<u>31 March 2020</u>
Profit/(loss) for the year	<u>ZAR 19 349 m</u>	<u>(ZAR 5 506 m)</u>

The profit for the year reflects the increase in the net asset value in euro terms together with the strengthening of the average euro/rand exchange rate during the year.

Headline earnings per share

To comply with the South African practice of providing Headline earnings per share data, the relevant data is as follows:

	<u>31 March 2021</u>	<u>31 March 2020</u>
Unadjusted earnings per share	<u>€ 5.51</u>	<u>(€ 1.79)</u>
Headline earnings per share *	<u>€ 5.51</u>	<u>(€ 1.79)</u>
Unadjusted earnings per share	<u>ZAR 104.94</u>	<u>(ZAR 29.42)</u>
Headline earnings per share *	<u>ZAR 104.94</u>	<u>(ZAR 29.42)</u>

* There are no dilutive instruments

Subject to approval by the shareholders at the annual general meeting, which is scheduled to take place on 30 August 2021, a dividend of € 0.25 per ordinary share will be paid to ordinary shareholders on 15 September 2021. The rand dividend amount per ordinary share will be calculated by reference to the euro/rand exchange rate prevailing on 31 August 2021, the currency conversion date.

The dividend paid in September 2020 amounted to ZAR 3.9406 per equivalent ordinary share, calculated as € 0.19 per ordinary share at an exchange rate of 20.7401. The proposed dividend of € 0.25 per ordinary share converted into rand at the current exchange rate of 17.1130 amounts to ZAR 4.278, an effective increase of 8.6 per cent. This will be updated on 31 August 2021 with the actual exchange rate.