

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 2022 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 2022.

Key financial data

- **Reinet's net asset value of € 5.9 billion reflects a compound growth rate of 9.7 per cent per annum in euro terms, since March 2009, including dividends paid**
- **The net asset value at 31 March 2022 reflects an increase of € 506 million or 9.4 per cent from € 5 384 million at 31 March 2021**
- **Net asset value per share at 31 March 2022: € 31.99 (31 March 2021: € 29.21)**
- **Fifth share buyback programme: 174 021 ordinary shares repurchased as at 31 March 2022 for a consideration of some € 3.5 million**
- **Commitments totalling € 343 million in respect of new and existing investments were made during the year, and a total of € 248 million funded**
- **Dividends from British American Tobacco during the year amounted to € 128 million**
- **Borrowings restructured during the year, significantly reducing the level of debt**
- **Reinet dividend of some € 46 million, or € 0.25 per share (excluding treasury shares), paid during the year**
- **Proposed Reinet dividend of € 0.28 per share payable after the 2022 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', 'goal', 'strategy', 'target', 'will', 'seek' and similar expressions may identify forward-looking statements. Such forward-looking statements are not

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R.C.S. Luxembourg B 16 576

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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,

As I write this letter, my thoughts, and those of my colleagues at Reinet, are with the people of the Ukraine and all those impacted by the conflict there. We continue to monitor the situation and hope for a quick, peaceful and long-lasting outcome.

During the past year, Reinet has continued with business as usual throughout the COVID-19 pandemic. Remote working has become accepted practise across all of Reinet's office locations at times of high local infection levels and I thank all of my colleagues at Reinet for their flexibility and continued support.

Overview

During the year, Reinet realised sales proceeds from investments, received dividends from British American Tobacco and restructured borrowings, significantly reducing its level of debt.

Sales proceeds of some € 336 million include € 173 million from sales of underlying investments by TruArc Partners, and € 79 million from the sale of investments held by RLG Real Estate Partners. Borrowings decreased by some € 600 million, due to the repayment of the £ 500 million medium-term financing arrangement obtained from Merrill Lynch International in 2017, using cash on hand, proceeds from associated put options and the delivery of some 7.8 million British American Tobacco shares. Short term loans amounting to € 203 million were settled in cash and a long-term loan of ZAR 443 million was repaid. New fixed rate loans of £ 200 million were put in place during the year, taking advantage of the low interest rate environment.

Reinet has cash resources of some € 415 million and access to the equivalent of £ 200 million in various currencies by way of additional borrowing facilities, to meet investment obligations and opportunities as they arise.

Capital invested during the year amounted to some € 248 million, which was mostly in respect of funds managed by Trilantic Capital Partners and TruArc Partners.

Since its inception in 2008, Reinet has invested some € 3.4 billion in new investments and generated an annual return of 8.7 per cent for its investors based on the Reinet share price, with the underlying net asset value reflecting a 9.7 per cent compounded increase since March 2009.

At the annual general meeting in August 2021, shareholders renewed their approval for Reinet to buy back its own shares. In March 2022, Reinet announced its fifth share buyback programme for a maximum of 2.5 million ordinary shares or € 50 million. As at 31 March 2022, 174 021 ordinary shares had been repurchased for a cost of € 3.5 million with the programme completing on 23 May 2022 with the purchase of 2.5 million ordinary shares at a cost of € 49.2 million.

Results

At 31 March 2022, Reinet's net asset value amounted to € 5.9 billion, an increase of € 506 million or 9.4 per cent from 31 March 2021. This reflects realised gains in the year, the increase in value of underlying investments, in particular the increase in the share price of British American Tobacco, dividends received and receivable of € 128 million from British American Tobacco, together with the strengthening of sterling and the US dollar against the euro in the year.

Business developments

During the year, Reinet committed to invest an additional € 343 million in new funds launched by TruArc Partners and ND Capital; and in April 2022, agreed to commit up to some € 350 million to new funds launched by Trilantic Capital Partners and Asia Partners.

Pension Insurance Corporation had a steady year with its adjusted own funds remaining stable at £ 5.9 billion, premiums were lower than the previous year reflecting the slowdown in new business following the COVID related lockdown in 2020, however profits increased slightly and the balance sheet and solvency position remained strong, reflecting the high quality of assets held. In May 2022, Fitch reaffirmed its Insurer Financial Strength rating at A+ (Strong) and Long-term Issuer Default rating at A in respect of debt issued by Pension Insurance Corporation. Pension Insurance Corporation continues to be very well placed to take advantage of the expected increase in activity in the pension risk transfer market in the United Kingdom.

The investment in British American Tobacco consists of some 48 million shares following the delivery of some 7.8 million shares during the year in partial settlement of a secured loan. British American Tobacco's share price increased from £ 27.74 at 31 March 2021 to £ 31.94 at 31 March 2022 and at its AGM in April 2022 its 2022 dividend increased to £ 2.178 per share, an increase of 1 per cent from 2021. British American Tobacco delivered strong results in 2021 and continues to follow its strategic path of reducing the health impact of its products and enhancing its approach to sustainability.

Funds managed by Trilantic Capital Partners continued to perform well in the year. In April 2022, Reinet agreed to commit up to some \$ 300 million in the successor fund, Trilantic Capital Partners VII Parallel (North America). This

commitment continues to build on the longstanding and successful partnership we have had with the Trilantic founders since 2008.

The existing funds managed by TruArc Partners had successful exits from three key investments producing significant returns to investors. During the year, Reinet committed to invest a total of \$ 300 million in TruArc Fund IV and a related co-investment vehicle, thereby strengthening our relationship and commitment to the TruArc management team.

I am pleased that we are able to continue to support Reinet's private equity partners and with the fact that they see opportunities for investment in these volatile times.

Reinet fully exited its investment in Vanterra C Change TEM in late 2021 and, in April 2022, sold its investment in the South African diamond interests after 10 years of ownership.

Dividend

The Board of Directors of Reinet Investments Manager S.A. proposes a dividend of € 0.28 per share, payable in September 2022. This represents a 12 per cent increase from last year.

Outlook

As anticipated, interest rates and now inflation are increasing and global risk levels continue to rise. Uncertainty around the COVID pandemic remains as a general backdrop, even though the situation appears much improved since this time last year. The Ukraine crisis causes additional volatility in the markets. We can expect to see more disruption in global supply chains especially in relation to fuel, as well as increased geopolitical uncertainty. This poses a very real risk to the economic growth outlook for major economies which, if combined with high inflation, is a real concern

In such uncertain times, businesses which are flexible and reactive can succeed in turning challenges into opportunities and at the same time environmental sustainability has rightly become a high priority worldwide. The effects of good corporate citizenship and environmental sustainability, or the lack thereof, are still relatively uncharted and this is where challenges must be turned into opportunities.

While Reinet has no direct exposure to Russia or Ukraine with no direct impacts on the carrying value of investments, we continue to monitor the situation closely along with any potential impacts on investment values.

Reinet remains committed as always, to managing its funds in a conservative manner whilst achieving growth over the long-term. The current global uncertainty requires us to focus on long-term results, to seek appropriate new investments and to continue supporting existing portfolio investments.

I would like to thank Reinet's Directors, Overseers, management and employees once again for their valuable support and commitment to Reinet in the past year and going forward.

Johann Rupert

Chairman
Reinet Investments Manager S.A.
Luxembourg, 31 May 2022

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 2022 and 2021 comprised:				
	31 March 2022		31 March 2021	
	€ m	%	€ m	%
Listed investments				
British American Tobacco p.l.c.	1 832	31.1	1 826	33.9
Other listed investments	100	1.7	96	1.8
Unlisted investments				
Pension Insurance Corporation Group Limited	2 796	47.5	2 755	51.2
Private equity and related partnerships	906	15.4	776	14.4
Trilantic Capital Partners	385	6.5	179	3.3
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies				
TruArc Partners	202	3.5	161	3.0
Fund II, Fund III, Fund IV, co-investment opportunities and management company				
Asian private equity companies and portfolio funds	213	3.6	242	4.5
Milestone China Opportunities funds, investment holdings and management company	50		49	
Prescient China funds and investment management company	143		142	
Grab Holdings Inc. (see 'Other listed investments')	-		43	
Asia Partners fund	20		8	
Specialised investment funds	106	1.8	194	3.6
Vanterra C Change TEM and holding companies	-		17	
NanoDimension funds and co-investment opportunities	98		84	
GAM Real Estate Finance Fund	1		9	
Other fund investments	7		84	
United States land development and mortgages	32	0.5	33	0.6
Diamond interests	20	0.3	17	0.3
Other investments	81	1.4	69	1.3
Total investments	5 767	97.9	5 572	103.5
Cash and liquid funds	415	7.0	507	9.4
Bank borrowings and derivatives				
Borrowings	(233)	(3.9)	(837)	(15.5)
Net derivative assets	1	-	114	2.1
Other (liabilities)/assets				
Minority interest, fees payable and other liabilities, net of other assets	(60)	(1.0)	28	0.5
Net asset value	5 890	100.0	5 384	100.0

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

INFORMATION RELATING TO CURRENT KEY INVESTMENTS AT 31 MARCH 2022

		Committed amount ⁽¹⁾ in millions	Remaining committed amount ⁽¹⁾ in millions	Invested amount ⁽²⁾ in millions	Realised amount ⁽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	3 163	1 832	4 995
	GBP	-	-	1 418	2 647	1 543	4 190
Other listed investments	EUR	-	-	127	68	100	168
	USD	-	-	146	78	111	189
Unlisted investments							
Pension Insurance Corporation Group Limited	EUR	1 314	-	1 309	-	2 796	2 796
	GBP	1 107	-	1 107	-	2 355	2 355
Trilantic Capital Partners	EUR	619	140	472	491	385	876
Euro investment	EUR	85	19	66	146	30	176
US dollar investment ⁽⁴⁾	USD	591	133	468	417	392	809
TruArc Partners	EUR	434	207	218	221	202	423
	USD	480	229	251	249	224	473
Asian private equity companies and portfolio funds							
Milestone China Opportunities funds, investment holdings and management company	EUR	152	1	129	144	50	194
	USD	169	1	168	164	55	219
Prescient China funds and investment management company	EUR	-	-	68	3	143	146
	USD	-	-	82	3	158	161
Asia Partners fund	EUR	23	7	14	-	20	20
	USD	25	8	17	-	23	23
Specialised investment funds							
Vanterra C Change TEM and holding companies	EUR	61	-	53	20	-	20
	USD	67	-	67	24	-	24
NanoDimension funds and co-investment opportunities	EUR	173	66	103	40	98	138
Euro investment	EUR	4	-	4	1	3	4
US dollar investment	USD	187	73	114	45	106	151
GAM Real Estate Finance Fund	EUR	119	33	87	89	1	90
	GBP	100	28	72	77	1	78
United States land development and mortgages	EUR	193	5	160	53	32	85
	USD	214	5	209	60	36	96
Diamond interests	EUR	-	-	116	102	20	122
	ZAR	-	-	1 160	1 595	319	1 914
⁽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.							

PERFORMANCE

NET ASSET VALUE

The NAV comprises total assets less total liabilities, and equates to total equity under International Financial Reporting Standards. The increase in the NAV of € 506 million during the year reflects dividends received from British American Tobacco p.l.c. ('BAT') together with gains realised and increases in the estimated fair value of certain investments including BAT, Pension Insurance Corporation Group Limited, Trilantic Capital Partners and TruArc Partners. Offsetting these increases are decreases in the fair value of other listed investments. The Company also funded the purchase of its own ordinary shares through an approved buyback programme. 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, the US dollar and the South African rand against the euro has resulted in an overall increase in the value of certain assets and liabilities in euro terms. Applying current year-end exchange rates to the March 2021 assets and liabilities would have resulted in an increase in the March 2021 NAV of some € 103 million.

SHARE BUYBACK PROGRAMME

On 24 March 2022, the Company announced the commencement of a fifth share buyback programme in respect of a maximum of 2.5 million ordinary shares for an aggregate maximum amount of € 50 million closing on 3 June 2022. At 31 March 2022, 174 021 ordinary shares have been repurchased for a cost of some € 3.5 million, plus transaction costs. This programme was completed during May 2022, with 2.5 million ordinary shares repurchased for € 49.2 million, plus transaction costs.

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

Details of each completed share buyback programme to date can be found in note 8 to the consolidated financial statements.

All 11 825 416 ordinary shares repurchased up to 31 March 2022 are held as treasury shares.

In accordance with IAS 32 paragraph 23, a liability of € 46.5 million has been recorded in respect of the maximum potential amount still to be paid in order to complete the current programme.

NET ASSET VALUE PER SHARE

The NAV per share and the adjusted NAV per share of the Company is calculated by dividing the NAV and adjusted NAV by the number of shares outstanding (excluding treasury shares) of 184 116 870. The adjusted NAV is calculated by reversing the liability in respect of future repurchases of shares of € 46.5 million. The adjusted NAV is considered relevant as it eliminates the timing difference between the additional liability recorded for future share repurchases and the actual number of shares repurchased as at 31 March 2022.

	31 March 2022	31 March 2021
Shares in issue	195 942 286	195 942 286
Treasury shares	(11 825 416)	(11 651 395)
Net shares	184 116 870	184 290 891
	€ m	€ m
NAV (see page 4)	5 890	5 384
Reversal of future share buyback liability	46	-
Adjusted NAV	5 936	5 384
NAV per share	€ 31.99	€ 29.21
Adjusted NAV per share	€ 32.24	-

SHARE PRICE

The Company's indicative share price as quoted on the Luxembourg Stock Exchange increased by 17.6 per cent in the year from € 17.00 at 31 March 2021 to € 20.00 at 31 March 2022, with the highest trade being at € 20.00 during the year. The total shareholder return since inception (taking into account the initial price of € 7.1945 and including dividends paid) is 8.7 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; the listing on the Johannesburg Stock Exchange is a secondary listing.

Share prices as at 31 March 2022 and 31 March 2021 were as follows:

	31 March 2022		31 March 2021	
	ZAR	EUR	ZAR	EUR
Luxembourg	-	20.00	-	17.00
Euronext	-	20.00	-	17.08
Johannesburg	327.76	-	291.81	-

GLOBAL MARKETS BACKDROP

In March 2020, the World Health Organization classified the COVID-19 outbreak as a pandemic. As of March 2022, COVID-19 continues to impact the world and the long-term financial impacts remains unknown.

The current crisis in the Ukraine continues to have an impact on worldwide fuel supplies, along with the availability and cost of other essential goods and services leading to volatility in financial markets. The Company has no direct exposure to Russia or Ukraine through its underlying investments or banking relationships.

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 and discussions have taken place with fund managers to determine any significant changes in value and any impacts related to COVID-19 and the Ukraine crisis. Future valuations will take into account any new impacts of COVID-19 and the Ukraine crisis which could affect the valuation of underlying unlisted investments.

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 € 3.4 billion and at 31 March 2022 committed to provide further funding of € 460 million to its current investments. Details of the funding commitments outstanding are given in the table on page 15 of this report. New commitments during the year under review amounted to € 343 million, and a total of € 248 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.

Luc Jobin, Chairman, and Jack Bowles, Chief Executive, writing in the BAT annual report for 2021 commented:

Luc Jobin: '2021 has been a year of accelerated delivery, important strategic progress and continued adaptation - all achieved in the face of the ongoing pandemic. Our teams around the world have worked tirelessly to deliver strong results across the business. Their efforts have helped ensure we continue to perform well as we build 'A Better Tomorrow' by reducing the health impact of the business, and, in so doing, creating value for all stakeholders. BAT has been on its sustainability journey for more than 20 years. Sustainability and ESG are a core part of our long-term business strategy and are ingrained in our identity as a responsible, purpose-led business. 2021 was a pivotal year for BAT. Our performance was strong, we are building capabilities, actively managing our portfolio and transforming our culture.'

Jack Bowles: 'We performed strongly across our key indicators during the year ended 31 December 2021. Due to a foreign currency headwind of 7.3 per cent, revenue was lower than 2020 (down 0.4 per cent) at £ 25 684 million. At constant rates of exchange, the Group revenue increased 6.9 per cent. Currency headwinds also impacted profit from operations, increasing by 2.7 per cent to £ 10 234 million with diluted earnings per share up 6.0 per cent. Each of our New Category brands grew revenue by more than 30 per cent, with total New Categories revenue up 42.4 per cent to £ 2 054 million. Excluding the impact of foreign exchange, adjusted revenue from New Categories, at constant rates of exchange, grew 50.9 per cent. As part of a new longer-term active capital allocation framework, we have announced a £ 2 billion share repurchase programme for 2022, in addition to maintaining a growing dividend. This reflects our commitment to enhance shareholder returns.'

In its press release dated 11 March 2022, BAT stated that it will no longer have a presence in Russia. BAT also revised its guidance for full year 2022, now expecting constant currency revenue growth of 2 per cent to 4 per cent and mid-single figure constant currency adjusted diluted earnings per share growth. In 2021, Ukraine and Russia accounted for 3 per cent of revenue and a slightly lower proportion of adjusted profit from operations.

During the year under review, dividend income recorded from BAT amounted to € 128 million (£ 109 million), being BAT's second, third and fourth 2021 quarterly dividends, together with the first 2022 quarterly dividend of some € 32 million (£ 26 million) with a record date of 25 March 2022. The first 2022 quarterly dividend will be paid on 4 May 2022 and has been included as a receivable in the NAV as at 31 March 2022, due to the record date falling within the financial year.

Reinet holds 48.3 million shares in BAT (31 March 2021: 56.1 million), representing some 2.12 per cent of BAT's issued share capital. During the year under review some 7.8 million BAT shares with a fair value of € 242 million (€ 252 million at 31 March 2021) were surrendered as part payment of the loan due to Merrill Lynch International, see page 16 for further information.

The value of Reinet's investment in BAT amounted to € 1 832 million at 31 March 2022 (31 March 2021: € 1 826 million), being some 31.1 per cent of Reinet's NAV. The increase in value reflects the increase in the BAT share price on the London Stock Exchange from £ 27.74 at 31 March 2021 to £ 31.94 at 31 March 2022 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 2022 € m	31 March 2021 € m
Grab Holdings Limited	33	-
Selecta Biosciences, Inc.	2	5
Soho China Limited	8	12
SPDR Gold shares	37	32
Twist Bioscience Corporation	20	47
	100	96

GRAB HOLDINGS LIMITED

Grab Holdings Limited ('Grab') is a leading superapp platform in Southeast Asia, providing everyday services that matter to consumers, including food deliveries, mobility and the e-wallet segment of financial services. Grab offers a wide range of on-demand services across 480 cities in eight countries.

In December 2021, Grab Holdings Inc. merged with Altimeter Growth Corp, a NASDAQ listed special-purpose acquisition company launched by Altimeter Capital, a US investment firm, and following this merger (business combination) Reinet received Class A Ordinary Shares of Grab. As a consequence, shares in Grab now trade on the NASDAQ under the ticker symbol 'GRAB'.

Following the merger, Reinet reclassified its previously unlisted holding in Grab from 'Asian private equity companies and portfolio funds' to 'other listed investments'.

In July 2018, Reinet invested € 43 million (\$ 50 million) in Grab Holdings Inc. As at 31 March 2022, Reinet holds 10 573 666 shares in Grab with a market value of € 33 million (31 March 2021: € 43 million). The decrease in value is due to the decrease in the share price since listing offset by the strengthening of the US dollar against the euro during the year.

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

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 1 395 460 shares with a market value of € 2 million as at 31 March 2022 (31 March 2021: € 5 million). The decrease in value is due to the decrease in the share price offset by the strengthening 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 is China's leading office developer with over fifty-four million square feet of properties.

Reinet holds 47 million shares with a market value of € 8 million as at 31 March 2022 (31 March 2021: € 12 million). The decrease in value reflects the decrease in the share price during the year.

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

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 € 37 million as at 31 March 2022 (31 March 2021: € 32 million). The increase in value reflects the increase in the value of gold together with the strengthening of the US dollar against the euro during the year.

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

TWIST BIOSCIENCE CORPORATION

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

Reinet holds 444 497 shares in Twist with a market value of € 20 million (31 March 2021: € 47 million). The decrease in value reflects the decrease in the share price during the year offset by the strengthening 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 2021, Pension Insurance Corporation concluded new business with premiums of £ 4.7 billion (2020: £ 5.6 billion). The reduced premiums reflect the impact of the 2020 COVID-19 lockdown on new business generation and trustee activity; however, Pension Insurance Corporation signed a £ 2.2 billion pension insurance buy-in with the Trustee of the Metal Box Pension Scheme, the largest transaction in the year, and concluded repeat transactions for the IMI and British American Tobacco Pension Schemes, and the Merchant Navy Officers Pension Fund.

At 31 December 2021, Pension Insurance Corporation reported it held £ 51.1 billion in assets (31 December 2020: £ 49.6 billion) and had to date insured 282 900 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector.

Pension Insurance Corporation has a total of £ 1.6 billion Tier 2 subordinated notes and £ 450 million Tier 1 restricted notes outstanding. In May 2022, Fitch affirmed its Insurer Financial Strength rating at A+ (Strong) and Long-Term Issuer Default rating at A. The reported Solvency II capital ratio as at 31 December 2021 was 168 per cent (31 December 2020: 157 per cent).

Pension Insurance Corporation has been carefully managing its asset portfolio over recent years with increased investment into more secure assets. During 2021, this strategy continued; focussing on consolidating investments into assets that protect against market volatility. Pension Insurance Corporation has very limited direct exposure to the Ukraine region, with a legacy asset of circa £ 3 million held in shareholder funds.

Reinet's shareholding in Pension Corporation decreased from 49.5 per cent at 31 March 2021 to 49.4 per cent at 31 March 2022 as a result of an increase in issued shares in respect of employee incentive plans in the year under review.

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

'The results that we published demonstrate a resilient, profitable business with a considerable and rapidly increasing presence across the economy. We have a robust balance sheet and strong Adjusted Operating Profit, our preferred assessment of the long-term nature of the business.

By focussing on fulfilling our purpose of paying the pensions of our current and future policyholders, Pension Insurance Corporation creates considerable long-term value for society and all our stakeholders. In our 15th anniversary year, the business has now paid £ 8 billion in pensions and has £ 10 billion invested across the country in sectors as diverse as social housing, renewable energy, education and in projects that help regenerate our cities. Recent investments are helping dynamic local authorities alleviate homelessness and we were also delighted to be the cornerstone investor in the UK's largest urban regeneration project, taking our investment in urban regeneration to £ 500 million over 18 months.'

Reinet's investment in Pension Corporation is carried at an estimated fair value of € 2 796 million at 31 March 2022 (31 March 2021: € 2 755 million). This value takes into account Pension Corporation's audited adjusted equity own funds value at 31 December 2021 of £ 5.9 billion (31 December 2020: £ 5.9 billion), corresponding valuation multiples drawn from industry data for a selected UK insurance peer group as at 31 March 2022, and a discount of 10 per cent which takes into account the illiquid nature of Reinet's investment.

The increase in Reinet's estimated fair value of Pension Corporation over the year is mainly due to 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 investment in Pension Corporation represents some 47.5 per cent of Reinet's NAV at 31 March 2022, compared to 51.2 per cent at 31 March 2021.

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 and Prescient Investment Management China. 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 and energy transition 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 the remaining underlying investments.

In 2012, Reinet invested in Trilantic Capital Partners V (North America) L.P. ('Fund V') and in 2014, in Trilantic Energy Partners (North America) L.P. ('TEP I'). These US-based funds are focused on North American opportunities with TEP I being especially focused on the energy industry sector. Both funds are in the process of realising the remaining underlying investments.

In 2017, Reinet invested in Trilantic Capital Partners VI Parallel (North America) L.P. (collectively with its parallel vehicles, 'Fund VI') and Trilantic Energy Partners II Parallel (North America) L.P. (collectively with its parallel vehicles 'TEP II'). These US-based funds are focused on North American opportunities with TEP II being especially focused on the energy industry sector. Both funds are currently in the late stages of capital deployment.

In January 2022 the energy industry team within Trilantic North America formed Greenbelt Capital Partners. They will continue to work with the Trilantic North America team in advising on TEP I and TEP II.

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

'Here is a brief recap of our accomplishments in 2021: Monetised six investments, generating \$ 390 million for our investors (Fund V North America); Invested in seven new platforms, deploying over \$ 1 billion and reserving an additional \$ 200 million (Fund VI North America); Established a Founder's Council to support founder- and family-managed businesses and female entrepreneurship; Initiated the Trilantic North America-Tuck partnership with a focus on gender equity in the private markets; Spun out our energy industry team, which formed Greenbelt Capital Partners, effective 1 January 2022 with our full ongoing support and with the team remaining associated persons and advisors monitoring our energy investments.

We entered 2022 with the following dynamics in play: continued impact of the COVID-19 pandemic and its variants; highly volatile markets; rising asset and commodity prices; high inflation across the board of goods, services and labour, record economic stimulus working its way through the system; unprecedented supply chain concerns; and a general inability (or unwillingness) by many industries to forecast financial performance for the year ending December 2022. Over the past months, the Ukraine crisis has added a whole new level of uncertainty, which we are all seeing in real-time.

Patience and flexibility remain essential in our deployment of capital, whether in new transactions or follow-on capital. We will continue to adhere to our investment discipline, which we believe has been critical in protecting capital, enhancing value, and maximising risk-adjusted returns. In 2021, we responded to the markets by being active buyers and opportunistic sellers. Given expected continued market dislocations, Fed actions and the need for patient capital, we expect this trend of attractive and actionable opportunities on both the buy-side and the sell-side to continue in 2022. We have a good mix of exit-ready and maturing companies to take advantage of attractive market dynamics where they exist.'

In May 2022, Trilantic North America launched Trilantic Capital Partners VII Parallel (North America) L.P. (collectively with its parallel vehicles, 'Fund VII') as a successor fund to Fund VI, Fund V and Fund IV. Reinet has committed to invest up to 9.9 per cent of total commitments in Fund VII, with an expected final commitment of \$ 297 million.

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

'2021 began with the belief that the world would overcome the COVID-19 pandemic and gradually return to a more normalised pace of production, distribution, and consumption, indicating that many sectors would return to 2019 levels, while others such as transportation, travel and entertainment, would require a bit longer but would return to historical levels of activity once the pandemic had receded, boosted by strong pent-up demand. By the end of the year, most COVID restrictions had been lifted but the return to normality did not go as smoothly as initially anticipated. There were some silver linings, however, leading to strong recovery hopes including (i) strong savings expected to lead to pent-up demand and fast recovery, (ii) the acceleration of adoption of existing digital technologies and (iii) greater focus on the environment.

Public and Private Equities delivered exceptional returns with the word of caution that the high NAV increases were, to a large extent, attributable to higher multiples rather than pure growth in operating performance or financial results of portfolio companies. The Ukraine crisis has, however, changed the general outlook putting pressure on energy prices and other key commodities, further accelerating inflation and leaving a scenario of inflation, increased government deficit, low real growth and higher rates. A scenario which also brings opportunities for Private Equities, like Trilantic Europe, who have a history of performing a careful thematic review of prospects by sector and focusing on primary deals supporting founders and families using sustainable financial leverage.'

Reinet's investment in Trilantic Management and the above funds is carried at the estimated fair value of € 385 million at 31 March 2022 (31 March 2021: € 179 million) of which € 2 million (31 March 2021: € 2 million) is attributable to the minority partner. The estimated fair value is based on audited valuation data provided by Trilantic Management at 31 December 2021 adjusted for changes in the value of listed investments included in the portfolios and cash movements up to 31 March 2022.

The increase in the estimated fair value is due to capital contributions of € 128 million and increases in estimated fair values of underlying investments together with the strengthening of the US dollar against the euro in the year, offset by capital distributions of € 109 million.

During the year under review, gains of € 6 million (31 March 2021: € 9 million) and carried interest of € 8 million (31 March 2021: € nil) were realised.

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

TRUARC PARTNERS FUNDS, CO-INVESTMENT OPPORTUNITIES AND MANAGEMENT COMPANY

In 2021, a new management company known as TruArc Partners, LP ('TruArc') was formed as a successor business to Snow Phipps Group, LLC ('Snow Phipps'), continuing the historical focus on middle-market controlled private equity investments. In addition to acting as investment adviser to TruArc Fund IV, TruArc also serve as a sub-adviser to the existing Snow Phipps funds.

Ogden Phipps, Co-Managing Partner of TruArc Partners, commented:

'2021 was a very productive year for TruArc. we completed the sale of three Fund III portfolio companies: Decopac, Amarok and Brook & Whittle. Each resulted in positive outcomes for our investors and underscored the impact of our transformational growth approach. In each case, substantial investments in management, technology, and other growth-focused value creation initiatives were made, resulting in premium assets at exit. We were very active from a capital deployment standpoint and acquired three new platform companies in Fund IV in 2021 and signed an agreement to acquire a fourth which closed shortly after year end. Executing a 'buy and build' strategy is a hallmark of our investment approach, and during the year we completed 14 strategically important and financially accretive add-on acquisitions across Fund II, Fund III and Fund IV portfolio companies. TruArc's active, operational approach has allowed us to strengthen our portfolio company positions in their respective markets despite the dynamic operating environment driven by supply chain issues, labour challenges, and inflation. We are firm believers in the critical value of strong management and have been very pleased by how well our management teams have continued to effectively lead our portfolio companies as they navigate these evolving markets. We continue to work closely with our management teams to execute our operationally driven approach to building value through transformational growth across the current TruArc portfolio.'

During the year under review, Reinet committed a total of € 273 million (\$ 300 million) to TruArc Fund IV and a related co-investment vehicle. In addition, Reinet acquired a minority stake in TruArc.

Reinet is invested in Snow Phipps II, Snow Phipps III, TruArc Fund IV and a related co-investment vehicle, and in two co-investment opportunities alongside Snow Phipps III.

Reinet's investment is carried at an estimated fair value of € 202 million at 31 March 2022 (31 March 2021: € 161 million), based on the audited valuation data provided by TruArc at 31 December 2021 adjusted for cash movements up to 31 March 2022.

The increase in the estimated fair value reflects capital contributions of € 80 million and increases in estimated fair values of underlying investments together with the strengthening of the US dollar against the euro in the year, offset by capital distributions of € 50 million.

During the year under review, gains of € 123 million were realised.

Further information on TruArc Partners is available at www.truarcpartners.com.

ASIAN PRIVATE EQUITY COMPANIES AND PORTFOLIO FUNDS

Milestone China Opportunities funds, investment holdings and management company

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: domestic consumer brands; biopharmaceutical manufacturers; medical device manufacturers; big data services; e-commerce; etc.

Yunli Lou, Managing Partner of Milestone Capital, commented:

'During 2021, Milestone Capital continued working closely with our portfolio companies to achieve exits and help with various strategic initiatives. Among our active portfolio companies, one leading big data service provider successfully closed a new round of fundraising in the first half of 2021. One medical consumable company expanded its PPEs (personal protection equipment) sales to meet the growing demand given the global COVID-19 outbreak and recorded strong revenue and profit growth in 2021. Moreover, we achieved liquidity and realise returns from a number of our portfolio companies. We partially sold down our shareholding interest in a medical consumable company while still retaining a meaningful stake, we sold shares in listed cosmetics e-commerce platform and sold our entire stake in a Biologic Contract Development and Manufacturing Organisation. 2021 was the second year since the global COVID-19 outbreak started in early 2020. In China, the government continued its zero-COVID policy in the year, and social activities in most regions remained normal despite some clusters of new COVID-19 infections. In 2021, China's economy recovered substantially year-on-year and posted a full year GDP of \$ 18.0 trillion, up 8.1 per cent compared to 2020. Capital markets were range-bound moving throughout the year, impacted by tightened regulations, weakened sentiment and fear of the economy's slow-down due to COVID-19 and other policy measures targeted at the property sector. To boost the overall economy, the government shifted to a pro-growth tone in December 2021, making stabilising growth the top priority in 2022. Beginning in March 2022, a number of large cities including Shanghai and Shenzhen, have experienced a resurgence of the Omicron variant infections. The government has taken extreme measures to try to control the spread of the new variant. The lockdowns and closures have had significant negative impact on economic activities and the supply chain. We believe in order to achieve the targeted GDP growth for 2022, the government will need to start to ease policies in order to stimulate the economy and consumption in the second half of the year.'

The investment in Milestone is held at the estimated fair value of € 50 million (31 March 2021: € 49 million) based on audited financial information provided by Milestone Capital at 31 December 2021 adjusted for movements in listed investments and cash movements up to 31 March 2022.

The increase in the estimated fair value reflects capital contributions of € 1 million and increases in estimated fair values of underlying investments together with the strengthening of the US dollar against the euro in the year, offset by capital distributions of € 6 million.

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:

'The year ending March 2022 has been incredibly eventful for investments in China. China has taken the lead in regulatory clampdown of big tech, resulting in the sector falling to multiyear lows, combined with over-leveraged property developer sector defaulting, the Ukraine crisis, as well as COVID-19 breaking out again in recent months resulted in volatile markets and extremely weak sentiment. In spite of extremely difficult markets, the Prescient funds have done very well under the circumstances. Over the past 12 months the Hang Seng China tech index is down 45 per cent, MSCI China down 32 per cent, CSI 300 down 12.1 per cent, in comparison, the Prescient China Equity Fund was down 8.2 per cent and the Prescient China Balanced Fund was down 1.7 per cent. A combination of a more diversified benchmark, avoiding overheated sectors whilst adhering to our risk diversified strategies benefitted the funds. We will continue to invest according to our philosophy and do our best to outperform our benchmarks.'

Reinet's total investment is carried at an estimated fair value of € 143 million based on unaudited financial information provided by Prescient at 31 March 2022 (31 March 2021: € 142 million). The increase in estimated fair value reflects increases in the value of underlying investments together with the strengthening of the US dollar against the euro in the year.

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

Asia Partners fund

Asia Partners I LP ('Asia Partners') is the inaugural fund of Asia Partners Fund Management Pte. Ltd, a Singapore-based growth equity investment firm.

Asia Partners bases 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.

Oliver Rippel, Co-Founder and Partner of Asia Partners, commented:

'Southeast Asia is experiencing rapid adoption of consumer and enterprise technology, following a similar pattern of digital transformation to other emerging markets. This transformation has laid the foundation for substantial value creation in high-growth, entrepreneurial businesses. Asia Partners strives to deliver superior returns to investors through a consistent, disciplined and value-oriented investment approach.'

'We have seen a significant number of next generation tech companies scaling across the region. Asia Partners has invested in such companies in many sub sectors of technology, including budget hospitality, online education, vertical e-commerce and health tech. Our objective is to support these businesses on their path to further scale and profitability and ultimately help them transition to become sizeable public companies.'

In 2021, Reinet committed \$ 25 million to Asia Partners; subsequent to the year end, Reinet has committed \$ 31 million in Asia Partners II LP as part of the first close, which is also sponsored by Asia Partners Fund Management Pte. Ltd. This amount is expected to increase at subsequent fund closings.

The investment in Asia Partners is held at the estimated fair value of € 20 million (31 March 2021: € 8 million) based on audited financial information provided by the fund manager at 31 December 2021 adjusted for cash movements up to 31 March 2022.

The increase in estimated fair value reflects capital contributions of € 7 million and increases in the value of underlying investments together with the strengthening of the US dollar against the euro in the year.

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 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.

In the year, Reinet disposed of the major part of the investment for proceeds of € 12 million with a remaining portfolio investment amounting to € 6 million being reallocated to 'other investments'. The estimated fair value at 31 March 2021 was € 17 million.

NanoDimension funds and co-investment opportunities

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 systems for aviation. They invest predominantly across the United States and Europe with recent investments in Canada, Denmark and the United Kingdom. Their teams are situated in Silicon Valley, Switzerland and the Cayman Islands.

Aymeric Sallin, Founder of NanoDimension, commented:

'On January 1, 2022, our organisation passed 20 years of existence and operation. Our commitment and beliefs remain intact. We recently launched our fourth Venture fund and our first Opportunity - Growth fund.'

'A consequence of climate change is new diseases and viruses that require new treatments and vaccines with fast, reliable and accessible manufacturing. Our consumption of non-renewable resources will have to be replaced by renewables. Synthetic biology, clean and safe energy are part of the solution. The portfolio companies we have helped create and grow, as well as those we expect to invest in in the future, are and will be contributing to address such challenges. For example, Natron Energy is commercialising a new generation of clean and safe batteries which have a fully western supply chain, do not contain any nickel, cobalt, lithium nor copper, and do not require any specific recycling. We were excited to see Arctos exited at a 7.4x multiple and 300 per cent IRR in 21 months, and Icosavax which is developing a new vaccine technology having an IPO in less than 2 years from initial funding.'

Reinet is a limited partner in NanoDimension L.P., NanoDimension II L.P., NanoDimension III L.P., NanoDimension IV L.P. and ND Capital Opportunity Fund I L.P., and is invested in one co-investment opportunity alongside NanoDimension II L.P.

During the year under review, Reinet committed € 23 million (\$ 25 million) to ND Capital Opportunity Fund I L.P., a fund which invests primarily in companies that other NanoDimension funds have previously invested in, or are currently co-investing in or that may be sourced through the NanoDimension network.

In addition, Reinet committed € 45 million (\$ 50 million) to NanoDimension IV L.P., a fund which primarily invests in venture capital companies with disruptive technologies across the life, physical and data sciences.

At 31 March 2022, the estimated fair value of Reinet's investment amounted to € 98 million (31 March 2021: € 84 million). The estimated fair value is based on audited valuation data provided by NanoDimension as at 31 December 2021 adjusted for movements in listed investments and cash movements up to 31 March 2022.

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

Further information on NanoDimension is available at www.ndcapital.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 31 March 2022, REFF fully liquidated its loan portfolio and is in the process of winding up.

The investment is carried at the estimated fair value of € 1 million at 31 March 2022 (31 March 2021: € 9 million) based on unaudited valuation data provided by the fund manager.

The decrease in estimated fair value is due to distributions received of € 9 million offset by increases in the value of underlying investments together with 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 € 7 million at 31 March 2022 (31 March 2021: € 84 million) based on the latest available valuation statements received from the fund managers.

The decrease in estimated fair value principally reflects distributions received in the year under review.

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. During the year under review, capital distributions of € 79 million were received and the remaining unfunded commitment of € 32 million was cancelled. The fair value as at 31 March 2022 of € 2 million is based on recent unaudited valuation data, less distributions received.

UNITED STATES LAND DEVELOPMENT AND MORTGAGES

Reinet 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). Reinet 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 has been positioned to serve the homebuilding industry as its primary customer base. Homes have traditionally been the hub of family life in America but, in the wake of the COVID-19 pandemic, are increasingly becoming a workplace alternative. Demand was thus propelled by strong demographics this past year but was meaningfully constrained on the production side due to supply chain disruptions, labour shortages and regulatory delays. Within this business environment, we consummated several key transactions which allowed us to realise significant premiums on previously reported values. The cash flow thereby generated allowed us to continue implementing our principal business objective, a progression of returning previously deployed capital to Reinet.'

The investment is carried at the estimated fair value of € 32 million as at 31 March 2022 (31 March 2021: € 33 million). The current valuation is based on audited and unaudited financial statements as at 31 December 2021 adjusted for cash movements up to 31 March 2022.

The decrease in the estimated fair value reflects repayments received during the year of € 10 million offset by increases in the valuation of underlying assets, together with the strengthening of the US dollar against the euro during the year.

DIAMOND INTERESTS

Reinet was 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.

In April 2022 Reinet concluded a transaction to sell its interest in both the Jagersfontein and Rooipoort projects. In total, these projects are carried at their fair value of € 20 million at 31 March 2022 (31 March 2021: € 17 million). The fair value reflects the agreed sales price in respect of the interest in these two projects.

The increase in fair value reflects the agreed sales price, together with the strengthening of the South African rand against the euro during the year, offset by the repayment of loans and interest in the year of € 15 million.

OTHER INVESTMENTS

Other investments are carried at their estimated fair value of € 81 million at 31 March 2022 (31 March 2021: € 69 million).

The increase in the estimated fair value relates to the reallocated investment amounting to € 6 million from 'Vanterra C Change TEM and holding companies' and further amounts invested together with the strengthening of the US dollar and sterling against the euro in the year, offset by decreases in valuations.

COMMITMENTS

Commitments made in the year amounted to € 343 million. The largest commitments are detailed below.

During the year, Reinet committed a total of € 273 million (\$ 300 million) to TruArc Fund IV and a related co-investment vehicle, € 45 million (\$ 50 million) to NanoDimension Fund IV L.P. and € 23 million (\$ 25 million) to the ND Capital Opportunity Fund I L.P.

Unpaid commitments of € 32 million in respect of RLG and € 4 million in respect of Vanterra C Change TEM were cancelled in the year.

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 2022 exchange rates.

The table below summarises Reinet's investment commitments as at 31 March 2022.

	31 March 2021 ⁽¹⁾ € m	Exchange rate effects ⁽²⁾ € m	Committed during the year ⁽³⁾ € m	Funded during the year ⁽³⁾ € m	31 March 2022 ⁽³⁾ € m	31 March 2022 %
Private equity and related partnerships						
Trilantic Capital Partners						
Fund IV, Fund V, Fund VI, TEP, TEP II, related general partners and management companies ⁽⁴⁾	256	14	—	(133)	137	29.8
TruArc Partners						
Fund II, Fund III, Fund IV, co-investment opportunities and management company	17	1	273	(84)	207	45.0
Asian private equity companies and portfolio funds						
Milestone China Opportunities funds, investment holdings and management company	1	1	—	(1)	1	0.2
Asia Partners fund	14	1	—	(8)	7	1.5
Specialised investment funds						
Vanterra C Change TEM and holding companies	4	—	(4)	—	—	—
NanoDimension funds and co-investment opportunities	15	1	68	(18)	66	14.3
GAM Real Estate Finance Fund	33	—	—	—	33	7.2
Other fund investments	32	—	(32)	—	—	—
United States land development and mortgages	5	1	(1)	—	5	1.1
Other investments	7	(1)	2	(4)	4	0.9
	384	18	306	(248)	460	100.0
⁽¹⁾ Commitments calculated using 31 March 2021 exchange rates.						
⁽²⁾ Reflects exchange rate movements between 31 March 2021 and 31 March 2022.						
⁽³⁾ Amounts calculated using 31 March 2022 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 2022, additional commitments payable by the minority partner amount to € 2 million in respect of Trilantic.						

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 2022 can be summarised as follows:

Cash and liquid funds	€ 415 m
Undrawn borrowing facility	€ 237 m
Cash required for unfunded commitments (refer to table on previous page)	(€ 460 m)
Cash required to meet GBP borrowing obligations	(€ 237 m)

The undrawn borrowing facilities comprise a revolving facility with Bank of America, N.A. and with Citibank N.A. (see below).

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 21 March 2025 and with Citibank N.A. up to 19 August 2024. The borrowing facilities allow Reinet to drawdown the equivalent of up to € 237 million (£ 200 million) in a combination of currencies to fund further investment commitments. As at 31 March 2021, € 203 million of previously available facilities were drawn; all of which have been fully repaid during the year to 31 March 2022.

During early 2017, Reinet entered into a £ 500 million, medium-term financing arrangement with Merrill Lynch International. The £ 500 million financing transaction included the purchase by Reinet of put options over approximately 15.5 million BAT shares for a premium of some £ 79 million payable over the life of the transaction (the 'Premium Loan'). During the year ending 31 March 2022, the £ 500 million borrowing and the Premium Loan were repaid using cash on hand (£ 223 million), proceeds from the associated put options (£ 89 million) and the surrendering of some 7.8 million BAT shares (£ 206 million). At 31 March 2021, the fair value of the £ 500 million borrowing amounted to € 591 million (£ 503 million) and the fair value of the Premium Loan was € 18 million (£ 16 million), resulting in a fair value adjustment of £ 1 million during the year. All BAT shares used as security in respect of the above loans have been released.

During the year under review, Reinet obtained a fixed-rate £ 100 million margin loan from Citibank N.A. At 31 March 2022, the fair value of the loan amounted to € 114 million. The loan is repayable in August 2024.

In addition, in March 2022, Reinet obtained a fixed-rate £ 100 million margin loan from Bank of America, N.A. At 31 March 2022, the fair value of the loan amounted to € 119 million. The loan is repayable in March 2025.

Some 13.8 million BAT shares have been pledged to collateralise these two loans.

Reinet had previously borrowed ZAR 443 million to fund its investments in South African projects. During the year ended 31 March 2022 the loan matured and was repaid. The estimated fair value of the borrowing was € 25 million as at 31 March 2021.

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

As part of the aforementioned £ 500 million medium-term financing arrangement, Reinet purchased put options at a cost of £ 79 million, which provided protection should the value of the BAT shares used to secure the borrowings fall below a certain amount. Proceeds of £ 89 million were received as a result of the put options being exercised to repay a portion of the borrowing. The put options were carried at an estimated fair value of € 114 million (£ 97 million) at 31 March 2021.

In the year under review, Reinet settled an outstanding forward exchange contract amounting to ZAR 200 million realising a loss of € 2 million. The forward exchange contract was carried at an estimated fair value of € 1 million (liability) at 31 March 2021.

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 2021: € 1 million).

OTHER (LIABILITIES)/ASSETS

Minority interest, fees payable and other liabilities, net of other assets comprise:

	31 March 2022	31 March 2021
	€ m	€ m
Minority interest	(3)	(3)
Liability in respect of current share buyback programme	(46)	-
Management fee	(17)	(16)
Performance fee	(3)	-
Tax provisions	(11)	(12)
Accruals and other payables, net of other receivables	(11)	(6)
BAT dividend receivable	31	37
BAT sales proceeds receivable	-	28
Total other (liabilities)/assets	(60)	28

The minority interest liability is in respect of a minority partner's share in the gains and losses not yet distributed arising from the estimated fair value movement of investments in which they have interests.

Tax provisions relate to realised and unrealised gains arising from the investments in Trilantic Capital Partners and TruArc Partners, together with withholding and corporate taxes relating to the investment in United States land development and mortgages.

The BAT dividend receivable has a record date of 25 March 2022 and payment date of 4 May 2022.

A provision of € 3 million has been made in respect of a performance fee as at 31 March 2022 (31 March 2021: € nil) as the conditions required to pay a fee had been met at year end date. In order for a performance fee to be payable at 31 March 2022, 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 had to exceed € 18.69. The volume weighted average market price of the Company's share was € 18.87 for the last 20 trading days of the current financial year.

The performance fee and management fee are payable to the Investment Advisor.

INCOME STATEMENT	Year ended		Year ended	
	31 March 2022		31 March 2021	
	€ m	€ m	€ m	€ m
Income				
BAT dividends	128		132	
Interest and other investment income	16		21	
Realised gain on disposal of BAT shares	83		24	
Realised gains/(losses) on sale of other investments	107		(5)	
Realised gain on derivative instruments	11		2	
Carried interest earned on investments	8		-	
Total income		353		174
Expenses				
Management fee	(44)		(38)	
Performance fee	(3)			
Operating expenses, foreign exchange and transaction-related costs	(7)		(6)	
Interest and related financing expenses	(8)		(8)	
Tax expense	(8)		(4)	
Total expenses		(70)		(56)
Realised investment income, net of expenses		283		118
Fair value adjustments				
BAT – unrealised gain on shares held	258		86	
– unrealised gain on shares disposed of ⁽¹⁾	(93)		(21)	
Pension Corporation	41		807	
Other investments	117		106	
Derivative instruments – fair value adjustment on outstanding contracts	-		(41)	
– unrealised gains on settled contracts ⁽²⁾	(20)		-	
Borrowings – unrealised gain/(loss) on outstanding loans	4		(28)	
– unrealised loss on repaid loans ⁽³⁾	2		-	
Total fair value adjustments		309		909
		592		1 027
Effect of exchange rate changes on cash balances		10		(11)
Net profit		602		1 016
Minority interest		-		-
Profit attributable to the shareholders of the Company		602		1 016
(1) The reversal of the unrealised gain on shares surrendered during the year ended 31 March 2022 in relation to the repayment of the Merrill Lynch International borrowing represents the unrealised gain on these BAT shares as at 1 April 2021. (2) The reversal of the unrealised gains on derivative contracts represents the unrealised fair value as at 1 April 2021. (3) The reversal of the unrealised loss on borrowings represents the unrealised loss as at 1 April 2021 on borrowings repaid during the year ended 31 March 2022.				

INCOME

Dividend income from BAT recorded during the year ended 31 March 2022 amounted to € 128 million (£ 109 million) (31 March 2021: € 132 million (£ 118 million)). Dividend income received from BAT during the year represents the second, third and fourth 2021 quarterly dividend paid and the first 2022 quarterly dividend declared in March 2022 and paid in May 2022.

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

Realised gains on disposal of BAT shares are in respect of the surrendering of some 7.8 million BAT shares calculated by reference to the initial cost of the investment.

Realised gains on other investments of € 115 million were mainly in respect of investments in Trilantic Capital Partners and TruArc Partners, offset by realised losses on investments in Vanterra C Change TEM and holding companies.

A loss of € 2 million was realised on the settlement of the euro/South African rand forward exchange contract during the year, and a gain of € 13 million was realised on the settlement of the put options as part of the settlement of the Merrill Lynch International medium-term financing arrangement.

Carried interest of € 8 million (31 March 2021: € nil) was attributable to Reinet in respect of investments realised by the Trilantic funds.

EXPENSES

The management fee for the year ended 31 March 2022 amounts to € 44 million and is calculated based on Reinet Fund's NAV of € 4 783 million at 30 September 2021 and € 5 386 million at 31 March 2021 (31 March 2021: € 38 million based on Reinet Fund's NAV of € 4 552 million at 30 September 2020 and € 4 404 million at 31 March 2020).

A performance fee of € 3 million is payable for the year ended 31 March 2022 (31 March 2021: € nil) as the conditions required to pay a fee had been met at year end 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, including dividends paid, over the period since completion of the rights issue in December 2008 up to 31 March 2022, less the sum of all performance fees paid in respect of previous periods.

Operating expenses of € 7 million include € 1 million in respect of charges from Reinet Investments Manager S.A. (the 'General Partner'), and other expenses, including legal and other fees, which amounted to € 6 million.

Interest and related financing expenses include interest expenses relating to sterling and South African rand denominated borrowings of € 7 million and loan break costs of € 1 million.

The net tax expense of € 8 million includes corporate and withholding taxes payable in respect of gains realised on Trilantic investments, together with deferred tax provision related to unrealised gains, expected distributions and accrued interest in respect of the Trilantic Capital Partners, TruArc Partners and co-investment opportunities and other US investments.

FAIR VALUE ADJUSTMENTS

The investment in 48.3 million BAT shares increased in value by € 258 million during the year under review. Of this, € 238 million was attributable to the increase in value of the underlying BAT shares in sterling terms and € 20 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 € 41 million which includes an increase of € 19 million in respect of the strengthening of sterling against the euro in the year under review (refer to pages 9 to 10 for a full description of the overall movement of Pension Corporation during the year).

The unrealised fair value adjustment of € 117 million in respect of other investments includes an increase in the estimated fair value of Trilantic Capital Partners of € 97 million, TruArc Partners of € 11 million, Milestone of € 6 million, Asia Partners of € 6 million, the reversal of unrealised losses following the sale of Vanterra C Change TEM and holding companies of € 39 million, and Diamond interest of € 14 million offset by decreases in the fair value of other listed investments of € 39 million, NanoDimension of € 2 million and other fund investments of € 15 million due to the reversal of unrealised gains on RLG. The above amounts include the effect of changes in foreign exchange rates in the year under review.

Put options were settled in the year under review, thereby reversing the previously recorded unrealised gains of € 22 million. In addition, the forward exchange contract amounting to ZAR 200 million was settled, thereby reversing an unrealised loss of € 2 million.

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. Unrealised losses of € 2 million previously recorded in respect of the medium-term financing arrangement with Merrill Lynch International were reversed due to the repayment of this borrowing during the year. An unrealised gain of € 4 million during the year was in respect of the Citibank N.A. and Bank of America, N.A. loans.

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 2022		31 March 2021	
	€ m	€ m	€ m	€ m
Investing activities				
Purchase of investments, net of repayments	(215)		(367)	
Proceeds from sales of investments	<u>336</u>		<u>147</u>	
Net cash and liquid funds generated by/(used in) investing activities		121		(220)
Financing activities				
Dividend paid	(46)		(35)	
(Payment)/proceeds for settlement of derivative contracts	(2)		2	
Cost of share buyback programmes	(4)		-	
Net movements in bank borrowings	<u>(250)</u>		<u>185</u>	
Net cash and liquid funds (used in)/generated by financing activities		(302)		152
Operating activities				
Dividends received	133		131	
Carried interest earned on investments	8		-	
Interest and related financing expenses	(8)		(8)	
Operating and related expenses	(47)		(36)	
Taxation paid	<u>(7)</u>		<u>(2)</u>	
Net cash and liquid funds generated by operating activities		79		85
Net cash (outflow)/inflow		(102)		17
Opening cash and liquid funds position		507		501
Effects of exchange rate changes on cash balances		<u>10</u>		<u>(11)</u>
Closing cash and liquid funds position⁽¹⁾		415		507
<i>(1) Includes cash and liquid funds held in the Company, Reinet Fund and its subsidiaries.</i>				

INVESTING ACTIVITIES

Investments totalling € 215 million were made during the year, including Trilantic Capital Partners, TruArc Partners, Asia Partners fund, NanoDimension funds and other investments. 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 was in respect of Trilantic Capital Partners, TruArc Partners, Milestone China Opportunities funds, Vanterra C Change TEM and holding companies, REFF and other fund investments.

FINANCING ACTIVITIES

A dividend of some € 46 million was paid to shareholders in September 2021.

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

Reinet paid out € 4 million in respect of the share buyback programme in the year.

Medium-term bank borrowings of € 237 million were received during the year, offset by repayments of € 487 million.

OPERATING ACTIVITIES

Dividends received from BAT during the year ended 31 March 2022 amounted to € 133 million (£ 114 million) (31 March 2021: € 131 million (£ 117 million)). The dividends received from BAT during the year represent the first, second, third and fourth 2021 quarterly dividends paid.

Interest of € 6 million was paid in respect of the sterling-denominated loans and € 1 million in respect of the South African rand-denominated loan in the year. Loan break costs of € 1 million were paid.

A performance fee of € 3 million is payable in respect of the current year. No performance fee was payable for the year ending 31 March 2021.

Net US tax payments of € 7 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 decreased by € 92 million over the year to € 415 million as the amounts repaid in respect of bank borrowings and derivative liabilities, amounts invested in new investments, payment of the dividend, the cost of the share buyback programme, management fee and operating expenses exceeded amounts received in respect of dividends, borrowings and distributions from investments.

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 € 46 million or € 0.25 per share (excluding treasury shares held) was paid in September 2021, following approval at the annual general meeting on 30 August 2021.

The General Partner has proposed a cash dividend of € 0.28 per share subject to shareholder approval at the annual general meeting, which is scheduled to take place in Luxembourg on Tuesday, 30 August 2022.

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 five 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, 14 September 2022 and in South Africa, Tuesday, 13 September 2022. The Company's shares will trade ex-dividend from Thursday, 15 September 2022 in Europe and from Wednesday, 14 September 2022 in South Africa. The record date for the Company's shares in Europe and in South Africa will be Friday, 16 September 2022.

The dividend on the Company's shares in Europe will be paid on Wednesday, 21 September 2022 and is payable in euro.

The dividend on the Company's shares in South Africa will be paid in South African rand on Wednesday, 21 September 2022. Further details regarding the dividend payable to South African holders may be found in a separate announcement dated 31 May 2022 on the Johannesburg Stock Exchange News Service.

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, 13 September 2022 and Friday, 16 September 2022, both days inclusive.

CAPITAL STRUCTURE

As at 31 March 2022 and 31 March 2021, there were 195 941 286 ordinary shares and 1 000 management shares in issue.

As at 31 March 2022, the Company held 11 825 416 ordinary shares as treasury shares (31 March 2021: 11 651 395). The voting and dividend rights attached to the treasury shares are suspended. Therefore the total number of voting rights at 31 March 2022 was 184 116 870 (31 March 2021: 184 290 891).

FINANCIAL STATEMENTS

The consolidated audited financial statements at 31 March 2022, on which this announcement is based, have been approved by the Board of the General Partner on 25 May 2022 and are subject to shareholder approval at the annual general meeting to be held in August 2022. The printed Reinet Annual Report and Accounts will be available upon request from mid-July 2022.

SHARE INFORMATION

Reinet Investments S.C.A. (the 'Company') ordinary shares are listed and traded on the Luxembourg Stock Exchange (symbol 'REINI', Refinitiv code REIT.LU), on Euronext Amsterdam (symbol 'REINA', Refinitiv code REIT.AS) and on the Johannesburg Stock Exchange (symbol 'RNI', Refinitiv 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.

Website: www.reinet.com

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

31 MAY 2022

Notes for South African editors

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

Shares in issue

Reinet has repurchased 11 651 395 ordinary shares between November 2018 and November 2019 under four share buyback programmes. The cost of the ordinary shares repurchased amounts to ZAR 2 784.74 million, plus transaction costs.

On 24 March 2022, the Company announced the commencement of a fifth share buyback programme in respect of a maximum of 2.5 million ordinary shares for an aggregate maximum amount of ZAR 808.4 million using the closing euro/rand exchange rate prevailing as at 31 March 2022 of 16.1681 (€ 50 million). As at 31 March 2022, 174 021 ordinary shares have been repurchased for a cost of ZAR 56.87 million (€ 3.5 million), plus transaction costs. As at 23 May 2022, the full 2.5 million ordinary shares have been repurchased for a cost of ZAR 810.2 million (€ 49.2 million), plus transaction costs.

All ordinary shares repurchased are held as treasury shares.

	<u>31 March 2022</u>	<u>31 March 2021</u>
Shares in issue	195 942 286	195 942 286
Treasury shares	<u>(11 825 416)</u>	<u>(11 651 395)</u>
Net shares	<u>184 116 870</u>	<u>184 290 891</u>

Net asset value

Using the closing euro/rand exchange rate prevailing as at 31 March 2022 of 16.1681 and a rate of 17.3323 as at 31 March 2021.

	<u>31 March 2022</u>	<u>31 March 2021</u>
Net asset value	<u>ZAR 95 230 m</u>	<u>ZAR 93 317 m</u>

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 2022</u>	<u>31 March 2021</u>
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Net asset value per share

ZAR 517.22

ZAR 506.28

Profit for the year

Using the average euro/rand exchange rate for the year ended 31 March 2022 of 17.2493 and the average rate of 19.0445 for the year ended 31 March 2021.

31 March 2022

31 March 2021

Profit for the year

ZAR 10 384 m

ZAR 19 349 m

The decrease in the profit for the year reflects the decrease in euro terms together with the strengthening of the average South African rand exchange rate against the euro 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:

31 March 2022

31 March 2021

Unadjusted earnings per share

€ 3.27

€ 5.51

Headline earnings per share *

€ 3.27

€ 5.51

Unadjusted earnings per share

ZAR 56.41

ZAR 104.94

Headline earnings per share *

ZAR 56.41

ZAR 104.94

* 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 2022, a dividend of € 0.28 per ordinary share will be paid to ordinary shareholders on 21 September 2022. The rand dividend amount per ordinary share will be calculated by reference to the euro/rand exchange rate prevailing on 6 September 2022, the currency conversion date.

The dividend paid in September 2021 amounted to ZAR 4.304 per equivalent ordinary share, calculated as € 0.25 per ordinary share at an exchange rate of 17.2158. The proposed dividend of € 0.28 per ordinary share converted into rand at the current exchange rate of 16.7510 amounts to ZAR 4.690, an effective increase of 9.0 per cent. This will be updated on 6 September 2022 with the actual exchange rate.