

Abridged unaudited financial statements for the six months ended 30 September 2022

DIRECTORS' COMMENTARY

Company overview

Forty Two Point Two (the "Company") is an investment holding company domiciled in Mauritius since 2013. The Company forms part of a long-term ownership structure implemented to facilitate collective equity participation by certain members of senior management and key past and present employees of Ninety One plc and Ninety One Limited (together 'Ninety One').

The Company's core investments comprise equity shares in Ninety One which are listed on both the London and Johannesburg stock exchanges.

Company review for the six months ended 30 September 2022

The Company reported a net loss after tax of £156.2m for the period ended 30 September 2022 (30 September 2021: £43.7m profit). This was mostly a result of unrealised fair value movements on investments and foreign exchange. Dividend income increased by 26.3% to £16.8m.

Net asset value decreased by 34.5% to £315.1m since the last year end (31 March 2022: £481.3m), with net asset value per share decreasing to £2,986 (31 March 2022: £4,453). The decrease in net asset value has been driven by a combination of reduction in the value of investments held and a net capital reduction. A debt issuance programme completed during the current reporting period raised £65.6m of bonds with differing maturities which will be used primarily to further increase the Company's investment in Ninety One.

Company outlook

The Company has continued to grow its shareholding and as at 30 September 2022 was Ninety One's largest shareholder with a holding of 25.3%. The Company's intention is to continue to remain a strategic investor in Ninety One.

By order of the Board
 18 October 2022

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2022	Audited as at 31 March 2022
	GBP	GBP
Assets		
Financial assets at fair value through profit or loss	420,172,126	551,825,474
Total non-current assets	420,172,126	551,825,474
Other receivables	-	32,159
Cash and cash equivalents	51,281,293	14,853,652
Total current assets	51,281,293	14,885,811
Total assets	471,453,419	566,711,285
Equity		
Share capital and share premium	118,734,565	128,847,553
Retained earnings	140,704,032	130,994,312
Investment revaluation reserve	55,618,401	221,504,684
Total equity	315,056,998	481,346,549
Liabilities		
Bonds	154,301,596	84,164,838
Total non-current liabilities	154,301,596	84,164,838
Bonds	1,976,268	1,025,520
Accounts payable and other accruals	118,557	174,378
Total current liabilities	2,094,825	1,199,898
Total equity and liabilities	471,453,419	566,711,285

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
30 September 2022				
Balance as at 1 April 2022	128,847,553	130,994,312	221,504,684	481,346,549
Share capital repurchased during the period	(10,112,988)	-	-	(10,112,988)
Total comprehensive income for the period	-	(156,176,563)	-	(156,176,563)
Transfer to investment revaluation reserve	-	165,886,283	(165,886,283)	-
Balance as at 30 September 2022 (unaudited)	118,734,565	140,704,032	55,618,401	315,056,998
Weighted average number of shares in issue				105,712
Number of shares in issue				105,508
Earnings per share				(1,477.38)
Net asset value per share				2,986
30 September 2021				
Balance as at 1 April 2021	124,526,681	108,027,253	185,594,767	418,148,701
Share capital issued during the period	8,589,852	-	-	8,589,852
Total comprehensive income for the period	-	43,713,281	-	43,713,281
Transfer to investment revaluation reserve	-	(35,007,559)	35,007,559	-
Balance as at 30 September 2021 (unaudited)	133,116,533	116,732,975	220,602,326	470,451,834
Weighted average number of shares in issue				108,947
Number of shares in issue				109,089
Earnings per share				401.24
Net asset value per share				4,313

Notes

*This value includes transaction costs of c.£1.0m related to the bond programme which were subsequently capitalised and amortised over the life of the bonds. Net impact if restated is an increase of £0.9m in reported profit.

** reclassification of grouping, with no impact on "net change in cash and cash equivalents"

The Company is required to publish its unaudited financial results for the six months ended 30 September 2022 in terms of Listing Rule 12.19 of the Stock Exchange of Mauritius Ltd ("SEM"). Accordingly, this announcement presents the unaudited financial results of the Company for the six months ended 30 September 2022. The comparative figures are for the six months ended 30 September 2021, except for the statement financial position where the comparative figures are as at 31 March 2022.

The abridged unaudited financial statements for the six months ended 30 September 2022 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 30 September 2022	Unaudited for the six months ended 30 September 2021
	GBP	GBP
Dividend income	16,836,394	13,326,111
Fair value adjustment on financial assets through profit or loss	(165,886,283)	35,007,559
Total income	(149,049,889)	48,333,670
Foreign currency losses	(4,233,682)	(366,740)
Operating expenses	(597,470)	(1,385,713)*
(Loss)/profit from operations	(153,881,041)	46,581,217
Finance income	72,544	52
Finance cost	(2,368,066)	(2,867,988)
(Loss)/profit before tax	(156,176,563)	43,713,281
Taxation	-	-
(Loss)/profit after tax and total comprehensive income	(156,176,563)	43,713,281

STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 30 September 2022	Unaudited for the six months ended 30 September 2021
	GBP	GBP
Net cash flow from operating activities	16,995,863	11,043,407**
Net cash flow used in investing activities	(34,160,391)	(18,054,625)**
Net cash flow from/(used in) financing activities	53,592,169	(9,314,521)**
Net change in cash and cash equivalents	36,427,641	(16,325,739)
Cash and cash equivalents at start of the period	14,853,652	41,008,219
Cash and cash equivalents at end of the period	51,281,293	24,682,480

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
30 September 2022				
Balance as at 1 April 2022	128,847,553	130,994,312	221,504,684	481,346,549
Share capital repurchased during the period	(10,112,988)	-	-	(10,112,988)
Total comprehensive income for the period	-	(156,176,563)	-	(156,176,563)
Transfer to investment revaluation reserve	-	165,886,283	(165,886,283)	-
Balance as at 30 September 2022 (unaudited)	118,734,565	140,704,032	55,618,401	315,056,998
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Total comprehensive income for the period	-	43,713,281	-	43,713,281
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Weighted average number of shares in issue				108,947
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Earnings per share				401.24
Net asset value per share				4,313

Rules, using the same accounting policies as those of the audited financial statements for the year ended 31 March 2022.

No dividends were declared or provided for in respect of the six months period ended 30 September 2022.

The abridged unaudited financial statements have not been reviewed or reported on by the Company's external auditors. These abridged unaudited financial statements were approved by the Board of Directors ("Board") on 18 October 2022.

Copies of the abridged unaudited financial statements and the Statement of direct and indirect interests of each officer of the Company, are available free of charge, upon request at the Registered Office of the Company at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. Contact person: Mrs. Smitha Algoo- Bissonauth.

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.

SEM Authorised Representative and Sponsor



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Company Secretary



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