

Abridged audited financial statements for the year ended 31 March 2023

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 year ended 31 March 2023

The Company reported a net loss after tax of £130.2m for the year ended 31 March 2023 (31 March 2022: profit of £58.9m). This is mainly due to the reduction in unrealised fair value gains on investments.

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2023 (audited) GBP	As at 31 March 2022 (audited) GBP
Assets		
Financial assets at fair value through profit or loss	438,076,300	551,825,474
Total non-current assets	438,076,300	551,825,474
Other receivables	–	32,159
Cash and cash equivalents	26,656,020	14,853,652
Total current assets	26,656,020	14,885,811
Total assets	464,732,320	566,711,285
Equity		
Share capital and share premium	119,844,086	128,847,553
Retained earnings	155,485,776	130,994,312
Investment revaluation reserve	66,844,432	221,504,684
Total equity	342,174,294	481,346,549
Liabilities		
Bonds	120,488,801	84,164,838
Total non-current liabilities	120,488,801	84,164,838
Bonds	1,876,735	1,025,520
Accounts payable and other accruals	192,490	174,378
Total current liabilities	2,069,225	1,199,898
Total equity and liabilities	464,732,320	566,711,285

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
31 March 2023 (audited)				
Balance as at 1 April 2022	128,847,553	130,994,312	221,504,684	481,346,549
Share capital issued during the year	3,719,665	–	–	3,719,665
Share capital repurchased during the year	(12,723,132)	–	–	(12,723,132)
Total comprehensive income for the year	–	(130,168,788)	–	(130,168,788)
Transfer to investment revaluation reserve	–	154,660,252	(154,660,252)	–
Balance as at 31 March 2023	119,844,086	155,485,776	66,844,432	342,174,294
Weighted average number of shares in issue				106,225
Number of shares in issue				105,838
Earnings per share				(1,225.4)
Net asset value per share				3,233
31 March 2022 (audited)				
Balance as at 1 April 2021	124,526,681	108,027,253	185,594,767	418,148,701
Share capital issued during the year	13,879,421	–	–	13,879,421
Share capital repurchased during the year	(9,558,549)	–	–	(9,558,549)
Total comprehensive income for the year	–	58,876,976	–	58,876,976
Transfer to investment revaluation reserve	–	(35,909,917)	35,909,917	–
Balance as at 31 March 2022	128,847,553	130,994,312	221,504,684	481,346,549
Weighted average number of shares in issue				108,075
Number of shares in issue				108,089
Earnings per share				544.8
Net asset value per share				4,453

Net asset value decreased by £139.2m to £342.2m (31 March 2022: £481.3m), with net asset value per share decreasing to £3,233 (31 March 2022: £4,453). The decrease in net asset value has been driven by a combination of fair value movement on investments held, net capital repurchased and dividend income from investments held. A debt issuance programme completed during the year raised £65.6m of capital with differing maturities which will be used to further increase the Company's investment in Ninety One and operational requirements.

Company outlook

The Company has continued to grow its shareholding and as at 31 March 2023 was Ninety One's largest shareholder with a holding of 25.7%. The Company's intention is to continue to remain a strategic investor in Ninety One.

By Order of the Board

25 May 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 March 2023 (audited) GBP	Year ended 31 March 2022 (audited) GBP
Dividend income	31,788,161	27,520,956
Fair value adjustment on financial assets through profit or loss	(154,660,252)	33,450,311
Profit on disposal of financial assets through profit or loss	–	2,459,606
Total income	(122,872,091)	63,430,873
Foreign exchange gains	(745,029)	497,304
Operating expenses	(1,080,518)	(752,512)
(Loss)/profit from operations	(124,697,638)	63,175,665
Finance income	321,412	52
Finance cost	(5,792,562)	(4,298,741)
(Loss)/profit before taxation	(130,168,788)	58,876,976
Taxation	–	–
(Loss)/profit after taxation and total comprehensive income	(130,168,788)	58,876,976

STATEMENT OF CASH FLOWS

	Year ended 31 March 2023 (audited) GBP	Year ended 31 March 2022 (audited) GBP
Net cash flow from operating activities	30,881,285	25,946,507
Net cash flow used in investing activities	(40,589,666)	(36,348,888)
Net cash flow from / (used in) financing activities	21,510,749	(15,752,186)
Net change in cash and cash equivalents	11,802,368	(26,154,567)
Cash and cash equivalents at start of the year	14,853,652	41,008,219
Cash and cash equivalents at end of the year	26,656,020	14,853,652

Notes

The abridged audited financial statements for the year ended 31 March 2023 (the "abridged audited financial statements") have been extracted from the annual financial statements of the Company for the year ended 31 March 2023, which have been prepared in accordance with the Companies Act 2001 and the SEM Listing Rules and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 April 2022. The independent auditor's report issued by KPMG relating to the annual financial statements is unqualified.

No dividends were declared or provided for in respect of the year ended 31 March 2023.

These abridged audited financial statements were approved by the Board of directors ("Board") on 24 May 2023.

Copies of the abridged audited 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.

By order of the Board

25 May 2023

SEM Authorised Representative and
Sponsor

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Company Secretary

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This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.14. The Board accepts full responsibility for the accuracy of the information