

Abridged unaudited financial statements for the six months ended 30 September 2024

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 2024

The Company reported a net profit before tax of £25.2m for the period ended 30 September 2024 (2023: loss of £23.2m), which included an unrealised fair value gain of £11.2m (2023: loss of £33.8m) on its investments. Excluding this unrealised gain or loss, the Company would have reported an operating profit of £14.0m (2023: £10.6m).

Net asset value increased by 1.9% to £312.4m since the last year end (31 March 2024: £306.4m), with net asset value per share increasing to £3,409 (31 March 2024: £3,138). During the period, debt notes with a nominal value of £28.0m were issued as part of a refinancing transaction in respect of maturing notes with a nominal value of £27.5m.

Company outlook

The Company has continued to grow its shareholding and as at 30 September 2024 was Ninety One's largest shareholder with a holding of 28.4%. The Company's intention is to continue to remain a strategic investor in Ninety-One.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 30 September 2024 GBP	Audited as at 31 March 2024 GBP
Assets		
Financial assets at fair value through profit or loss	446,278,802	430,056,092
Total non-current assets	446,278,802	430,056,092
Cash and cash equivalents	16,873,329	29,041,020
Total current assets	16,873,329	29,041,020
Total assets	463,152,131	459,097,112
Equity		
Share capital and share premium	76,476,570	95,744,758
Retained earnings	192,023,006	178,012,473
Investment revaluation reserve	43,877,123	32,663,980
Total equity	312,376,699	306,421,211
Liabilities		
Bonds	147,281,484	122,181,001
Total non-current liabilities	147,281,484	122,181,001
Bonds	3,352,251	30,412,709
Accounts payable and other accruals	141,697	82,191
Total current liabilities	3,493,948	30,494,900
Total equity and liabilities	463,152,131	459,097,112

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium GBP	Retained earnings GBP	Investment revaluation reserve GBP	Total equity GBP
30 September 2024				
Balance as at 1 April 2024	95,744,758	178,012,473	32,663,980	306,421,211
Net share capital repurchased during the period	(19,268,188)	–	–	(19,268,188)
Total comprehensive income for the period	–	25,223,676	–	25,223,676
Transfer to investment revaluation reserve	–	(11,213,143)	11,213,143	–
Balance as at 30 September 2024 (unaudited)	76,476,570	192,023,006	43,877,123	312,376,699
Weighted average number of shares in issue				97,846
Number of shares in issue				91,638
Earnings per share				257.79
Net asset value per share				3,409
30 September 2023				
Balance as at 1 April 2023	119,844,086	155,485,776	66,844,432	342,174,294
Net share capital repurchased during the period	(24,957,099)	–	–	(24,957,099)
Total comprehensive loss for the period	–	(23,181,134)	–	(23,181,134)
Transfer to investment revaluation reserve	–	33,783,993	(33,783,993)	–
Balance as at 30 September 2023 (unaudited)	94,886,987	166,088,635	33,060,439	294,036,061
Weighted average number of shares in issue				104,719
Number of shares in issue				97,352
Earnings per share				(221.37)
Net asset value per share				3,020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 30 September 2024 GBP	Unaudited for the six months ended 30 September 2023 GBP
Dividend income	16,232,067	15,713,444
Fair value adjustment on financial assets through profit or loss	11,213,143	(33,783,993)
Total income/(loss)	27,445,210	(18,070,549)
Foreign currency gains/(losses)	2,656,549	(1,227,203)
Operating expenses	(405,102)	(478,537)
Profit/(loss) from operations	29,696,657	(19,776,289)
Finance income	339,512	591,136
Finance cost	(4,812,493)	(3,995,981)
Profit/(loss) before tax	25,223,676	(23,181,134)
Taxation	–	–
Profit/(loss) after tax and other comprehensive income	25,223,676	(23,181,134)

STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 30 September 2024 GBP	Unaudited for the six months ended 30 September 2023 GBP
Net cash flow from operating activities	16,078,613	15,273,778
Net cash flow used in investing activities	(5,009,567)	(6,902,436)
Net cash flow (used in)/from financing activities	(23,236,737)	1,954,028
Net change in cash and cash equivalents	(12,167,691)	10,325,370
Cash and cash equivalents at start of the period	29,041,020	26,656,020
Cash and cash equivalents at end of the period	16,873,329	36,981,390

Notes

The comparative figures are for the six months ended 30 September 2024, except for the statement financial position where the comparative figures are as at 31 March 2024.

The abridged unaudited financial statements for the six months ended 30 September 2024 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS and the SEM Listing Rules, using the same accounting policies as those of the audited financial statements for the year ended 31 March 2024.

No dividends were declared or provided for in respect of the six-month period ended 30 September 2024.

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 16 October 2024.

Copies of the unaudited financial statements for the six months ended 30 September 2024 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

16 October 2024

SEM Authorised Representative and Sponsor



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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.