

Sabvest Capital Ltd Delivering Growth & Offering Value

Share Code: SBP – Market Cap: R2.1bn – Dividend Yield: 0.45%

12m Target Price	8000cps
Share Price	5200cps
Implied Return	54%

Financials | [South Africa](#)

H1:21 Results: Businesses trading at-or-better than 2019 levels

- Sabvest Capital's Net Asset Value (NAV) per share grew by +24% y/y to 8240cps (H1:20 – 6624cps) to the end of 30 June 2021. We have updated this post-period and see NAV currently at closer to 8500cps (our estimate).
- The Group doubled its interim dividend to 20cps (H1:21 – 10cps) as its balance sheet saw degearing and management has steadily continued buying back shares in the open market (which we consider value accretive at these levels).
- Perhaps most importantly, management emphasises that at the date of publishing the results all the Group's businesses are trading at-or-better than 2019 (and 2020) levels.

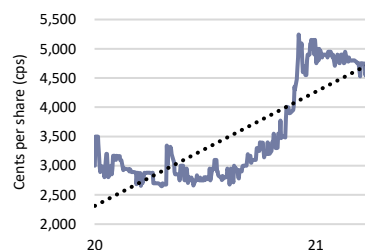
Thoughts: Upside to forward valuation, corporate actions

- Multiples used to value the Group's unlisted investments were flat or slightly lower than prior periods. This gives us comfort that NAV growth is earnings-based (i.e. good quality).
- In Classic Foods (and, even Revix) case(s), it looks likely that valuations may be written upwards in the near-term. Added to this, the current trading of the underlying businesses implies higher forward valuations too, even if multiples remain flat.
- Finally, management's share buy-back & hints at a potential acquisition may drive further upside from here.

Valuation, 12m TP & Implied Return: Lots of value available

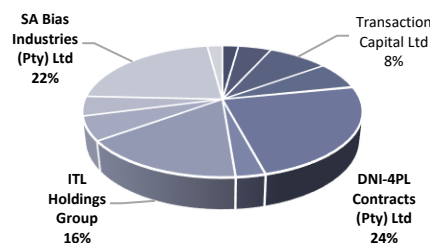
- Updating the Group's NAV for the latest market prices and taking out our fairly-valued "HoldCo discount" of 20% (previously: 19%), we arrive at defensible (post-discount) fair value for Sabvest Capital shares of 6826cps (previously: 6402cps) or +31% higher than the current share price. As noted, we see upside risk to this expression of fair value.
- Rolling our fair value forward at our Cost of Equity, we see the Group's 12m TP as 8000cps (previously: 7542cps) with an implied return of +54%.
- Refer to our [Initiation of Coverage](#) for more background.

Sabvest Capital – Share Price



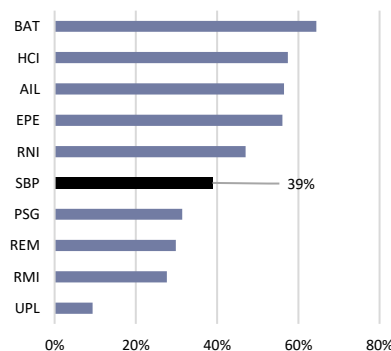
Source: Profile Media

Sabvest Capital – Portfolio Major Weightings



Sources: Sabvest & Blue Gem Research workings

JSE-listed HoldCo Shares' Discounts to NAV



Sources: Various company reports & Blue Gem Research workings & assumptions

Financial Summary	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	H1:21
Net Asset Value (cps)	1,120	1,855	2,358	2,683	3,719	3,646	5,085	5,852	6,648	7,444	8,240
Growth (%)	21%	66%	27%	14%	39%	-2%	39%	15%	14%	12%	24%
HEPS (cps)	178	308	608	445	1,004	9	1,517	531	917	709	793
Growth (%)	16%	73%	97%	-27%	126%	-99%	>100%	-65%	73%	-23%	>100%
DPS (cps)	24	32	40	43	50	55	61	68	75	25	20
Growth (%)	41%	33%	25%	8%	16%	10%	11%	11%	10%	-67%	100%

Sources: Sabvest various reports & Blue Gem Research assumptions & workings



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BLUE GEM RESEARCH

Table 1: Sabvest: Sum-of-the-Parts	Short Description	Shares / %-shareholding	Valuation Methodology / Comment on Calculation	Valuation	% of NAV
Listed Investments	-	-	-	R543,622,250	16%
Corero Network Security Plc	LSE-listed DDOS-focussed cyber security group.	36,250,000	Market price of shares (GBP10.50ps)	R79,322,250	2%
Metrofile Holdings Ltd	JSE-listed group offering secure & digital storage, document solutions & related services.	51,000,000	Market price of shares (322cps)	R164,220,000	5%
Transaction Capital Ltd	JSE-listed group offering taxi financing, credit services & has recently acquired WeBuyCars.	8,000,000	Market price of shares (3751cps)	R300,080,000	9%
Unlisted Investments	-	-	-	R3,069,296,000	90%
Apex Partners	An industrial holding company with a portfolio of controlling interests in distribution, manufacturing and infrastructure businesses in South Africa. The business may also offer advisory, investing and lending solutions which may include taking proprietary positions in distressed entities or group restructures.	44.8%	Valued by Apex management on Maintainable Earnings across their portfolio on 3.0~4.5x multiples (Previously: 4,0x~4,5x multiples).	R240,854,000	7%
Classic Food Brands (Pty) Ltd	A food manufacturer specializing in crumbed chicken products distributed through retail outlets.	25.0%	(Normalized EBITDA x 5,0x) - Net Debt & impairment	R7,730,000	0%
DNI-4PL Contracts (Pty) Ltd	A telcos-orientated group offering technology, logistics and distribution services to the telecoms and related industries and all network operators in RSA, including sim card starter packs, airtime and handset distribution, tower leasing and technology platforms.	19.1%	(Normalized EBITDA x 6,5x) - Net Debt (Previously: Unchanged)	R864,631,000	25%
Flexo Line Products (Pty) Ltd	A manufacturer of high-quality injection moulded plastic products primarily for the spice and food industries locally and internationally.	47.5%	(Normalized EBITDA x 4,5x) - Net Debt (Previously: Unchanged)	R104,525,000	3%
ITL Holdings Group	Intelligent Labelling Solutions (ITL) is an international designer, manufacturer & distributor of apparel labelling & identification products, & supply chain management solutions including RFID. It has factories & marketing offices in the USA, Canada, China, India, Sri Lanka, Turkey, Bangladesh, Vietnam, Hong Kong, Mexico, Ethiopia, Mauritius, Madagascar, Germany, UK & South Africa for supply to the clothing industry worldwide through multiple international retail group accreditations.	34.0%	(Normalized EBITDA x 9,0x) - Net Debt (Previously: Unchanged)	R588,003,000	17%
Masimong Group Holdings (Pty) Ltd	An empowered investment company holding investments in Seriti Coal and Lephalale Coal & Power, Mouton Citrus, Carmien Tea, Southern Cross Investment Holdings, Winfield United SA. It also holds several smaller diversified interests including Rolfes and Anchor Capital (both delisted off the JSE).	10.0%	Valued by Masimong management using a Discounted Free Cash Flow approach (Previously: Unchanged).	R213,493,000	6%
Rolfes Holdings (Pty) Ltd	A specialist provider of agricultural, food, industrial and water chemical solutions and services.	25.1%	(Normalized EBITDA x 6,0x) - Net Debt (Previously: Unchanged)	R172,988,000	5%
SA Bias Industries (Pty) Ltd	A Group that holds Flowmax & Narrowtex. In the UK and Europe, Flowmax engages in the manufacture, import, servicing & distribution of medium technology fluid handling equipment, consumables & measurement systems, and solutions for heat control. Narrowtex is a South African manufacturer and exporter of a range of narrow fabric products including webbings, strapping, tapes and braids, and a manufacturer of lingerie components, elastics and accessories.	85.1%	(Normalized EBITDA x Multiple) - Net Debt with Floxmax & Narrowtex on 6,0x & 4,5x (Previously: Unchanged)	R801,229,000	23%
Sunspray Food Ingredients (Pty) Ltd	Offers food ingredient solutions to South African manufacturers by supplying spray-dried & blended powdered food & drink products & services.	27.7%	(Normalized EBITDA x 5,0x) - Net Debt (Previously: Unchanged)	R75,843,000	2%
Other Items	-	-	-	-R193,828,000	-6%
Offshore Investment Funds	-	-	Per balance sheet disclosure	R63,567,000	2%
HoldCo Net Debt	-	-	Per H1:21 balance sheet disclosure	-R257,395,000	-8%
Net Asset Value	-	-	-	R3,419,090,250	100%
Less: "Investment Holding Discount"	The cost of maintaining & running Sabvest Capital Ltd	-	Net Present Value of estimated HoldCo costs	-R675,566,250	-20%
Sum-of-the-Parts (SOTP)	-	-	-	R2,743,524,000	
Ordinary shares	-	-	Net of share buy-backs	40,190,000	
Fair Value per share (cps)	-	-	SOTP divided by the issued shares	6,826cps	
Discount to share price (%)	-	-	-	31%	
12m Target Price (cps)	-	-	SOTP rolled forward by Cost of Equity	8,001cps	
12m Implied Return (%)	-	-	-	54%	

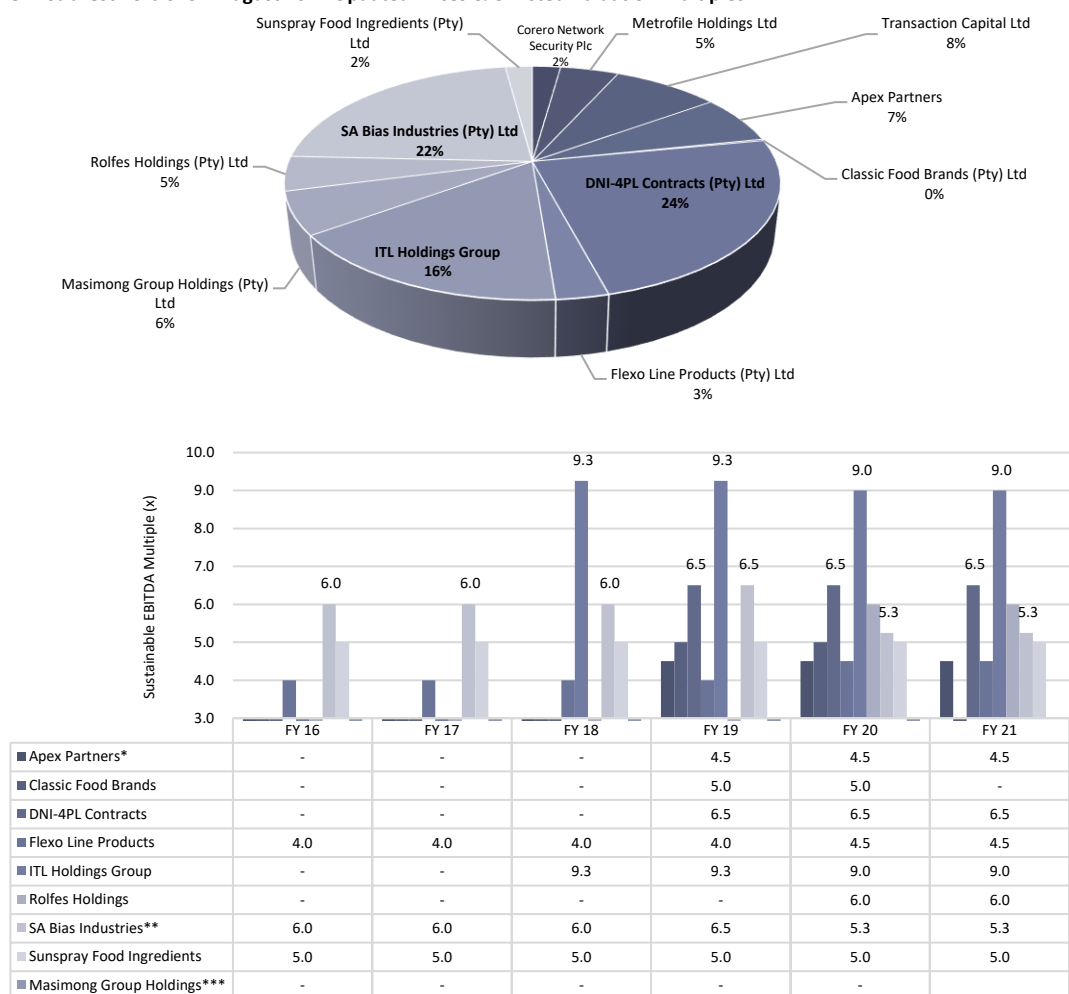
Sources: Sabvest various reports, Iress, Profile Media, JSE & LSE share prices, & Blue Gem Research workings & assumptions (all spot and share prices based on 20 August 2021 Closing Price)

H1:21 Results

Sabvest Capital (code: SBP) published an exceptionally strong H1:21 result:

- Net Asset Value (NAV) per share grew by +24% y/y to 8240cps (H1:20 – 6624cps) to the end of 30 June 2021.
- We have updated this post results (but kept unlisted valuations flat) and see NAV currently at or closer to 8507cps with listed shares prices and currencies continuing to support Sabvest’s underlying portfolio.
- The Group doubled its interim dividend to 20cps (H1:21 – 10cps) with its balance sheet saw some degearing and management has steadily continued buying back shares in the open market. We consider the latter action as value accretive as the current share price is both below their stated NAV, our updated NAV and our view of fair value (i.e. updated NAV post-HoldCo discount).
- Perhaps most importantly, management emphasises that at the date of publishing the results *all* of the Group’s investee companies are trading at-or-better than 2019 and 2020 levels. We see upside risk to the Group’s portfolio’s forward valuation, even if multiples remain flat.
- Finally—following the recent period of streamlining the Group’s portfolio—management has noted a potential industrial acquisition. The Group has adequate balance sheet capacity to execute on this in a meaningful manner and this could generate event upside.

Figure 1: Sabvest Portfolio – August 2021 Updated Prices & Unlisted Valuation Multiples



Sources: Sabvet, Iress, Profile Media, various company reports, & Blue Gem Research workings & assumptions; *Average across Apex management valuations; **Average between subsidiary multiples of 4.5x and 6.0x; ***Valuation performed by Masimong management predominantly based on Discounted Free Cash Flow methodology.

DNI-4PL Contracts (Pty) Ltd – 19,1%-held stake valued at R864m (previously: R839m)



[Website](#) – [Management](#) – [Subsidiaries](#)

Business:

DNI provides technology, logistics and distribution services to the telecoms and related industries and all network operators in RSA, including sim card starter packs, airtime and handset distribution and technology platforms.

The Group has four main segments (spread across a range of subsidiaries):

1. **Airtime Distribution:** Wholesaler and retailer of airtime.
2. **SIM Distribution:** Distributor of SIM cards that generate annuity-like income (currently has 4.5m SIMs in its portfolio). The Group is Cell C's exclusive distributor of SIMs.
3. **Hardware:** Imports, warehouses, distributes, and can preload with apps all manner of name phones (e.g. Apple, Samsung & Nokia) and white label cellphones (e.g. built for Pepkor and other retailers).
4. **Technology:** A range of technology-enabled mobile and app businesses with back-end platforms.

H1:21 Financial Results & Changes:

DNI grew strongly during the period and remained cash generative, which agrees with key comparatives in the sector (see 'Valuation' commentary below).

Sabvest's shareholding reduced slightly to 19.1% (previous: 19.4%) due to a small share issue during the period.

Management believes—as do we—that DNI's organic and acquisitive prospects remain excellent.

Valuation:

If we control for the dilution of Sabvest's stake in DNI from 19.4% to 19.1% and then annualize the growth in DNI's valuation, the investment grew by c.9.2% over this period (assuming not gearing from Sabvest's side into this investment). This appears reasonable to us for a range of reasons:

- The multiple remains static at 6.5x, thus this growth was driven by the operational performance.
- As a near-comparative, Blue Label Telecoms (code: BLU) saw its share price rise +7.5% from the start of January 2021 till the end of June 2021 (i.e. annualized growth of 14.8%). Similar upside has been exhibited by Vodacom Group (code: VOD) share price over this period. Likewise, both groups have reported positive financial performance over this/similar period(s). This gives us comfort that this growth is not outside of the bounds of the sector.
- We have ignored MTN Group (code: MTN) as this telcos has more asset-specific drivers affecting its performance and share price.

ITL Holdings Group (Pty) Ltd – 34,0%-held stake valued at R588m (previously: R655m)



[Business Snapshot](#) – [History](#)

Business:

ITL Group (Intelligent Labelling Solutions) is a market-leading international designer, manufacturer and distributor of apparel labelling and identification products and supply chain management solutions including RFID.

The Group has factories and marketing offices in the United States, Canada, China, India, Sri Lanka, Turkey, Bangladesh, Vietnam, Hong Kong, Mexico, Ethiopia, Mauritius, Madagascar, Germany, UK and South Africa for supply to the clothing industrial worldwide through multiple international retail group accreditations.

H1:21 Financial Results & Changes:

Unfortunately, ITL was badly affected by COVID in FY 20 with all its worldwide operations closed during various country lockdowns. Likewise, the Group's apparel-related client-base saw similar challenges and weak consumer demand during this period.

Subsequently, though, all of ITL's factories have reopened, apparel demand has rebounded from surging consumer discretionary spend and order levels in Q1:21 have been reached and surpassed versus FY 19 levels. There have even been new account wins for ITL as its RFID technology is increasingly in demand from eCommerce tailwinds, although the RFID model sees higher setup expenses at the beginning of a new customer relationship before stronger margins emerge later.

Despite these positives, the product mix has shifted towards a somewhat lower margin (lower margin geographies, not products, but including some RFID setup costs) and seen a lower USD-based valuation of the Group. Added to this, an appreciating Rand has seen some translation pressure of ITL's fair value into Sabvest's NAV.

Finally, Sabvest has opportunistically increased its investment into this group from 30% to 34% as additional shares became available.

Valuation:

If we control for the 4% change in Sabvest's shareholding in ITL, the Group's Rand-translated fair value in Sabvest's books appears to have come down. Management, though, notes that this was due to the repayment of preference shares during the period and does not reflect the change in equity value (pre-currency).

With regards to ITL's valuation:

- ITL's multiple has remained in the 9x multiple range for several years, despite interest rates declining substantially over this period (see Figure 1).
- The rebound in the order book implies higher forward earnings with the traction RFID is gaining implying some exciting blue sky.
- If we look at a range of global apparel and apparel retail stocks, most of them are trading higher year-to-date. This implies market confidence in the recovery of the sector, which logically should flow through to ITL's client base and ITL's ultimate forward results (and valuation).

Thus, we remain comfortable regarding ITL's valuation.

SA Bias Industries (Pty) Ltd – 85.1%-held stake valued at R801m (previously: R769m)

[Website](#) – [History](#) – [Subsidiaries](#)



Business:

SA Bias is a holding company for the following two segments:

- **Narrowtex Group:** A South African-based manufacturer and exporter of narrow fabric products including webbings, strapping, tapes and braids, and a manufacturer of lingerie components, elastics and accessories in South Africa through its Apparent Components division (ACM).

- **Flowmax Group:** A United Kingdom-based industrial holding company of a range of businesses manufacturing, importing, and distributing fluid handling equipment, consumables, spares and service, and measurement systems and solutions for other industrial variables such as heat control.

H1:21 Financial Results & Changes:

SA Bias is trading satisfactorily at levels above FY 2019. Importantly, it remains strongly cash generative with a liquid balance sheet and management iterate there is an appetite for acquisitions (particularly UK-based ones).

At the request of Sabvest's partner in SA Bias, Sabvest's direct 59.9%-shareholding in SA Bias (the HoldCo for Narrowtex and Flowmax Group) was increased to 85.1% while the underlying two groups (previously 100%-held by SA Bias) saw the partner gain 25%-shareholding in each. This restructuring not only boosts Sabvest's effective investment (see below) but also strongly aligns management into the key subsidiaries and places them on the ground for agile, active & potentially quite exciting management thereof.

The indirect results of this transaction increased Sabvest's stake in the underlying businesses from 59.9% (=59.9% x 100%) to 63.8% (=85.1% x 75%).

Valuation:

If we control for the change in effective shareholding, SA Bias's Rand-translated fair value slipped -2% over this reporting period. Given the fact that the underlying businesses are trading at levels above FY 19 *and* the valuation multiple has remained static, this drop is likely due to currency (GBP/ZAR) with the underlying growing a low single-digit during the period. Given the performance and lack of multiple expansion, we remain comfortable with this valuation.

Corero Network Security Plc: LSE-listed DDOS-focussed cybersecurity group.

- **Performance & Commentary:** Revenues grew as the Group's relationship with Juniper Networks continues to gain traction. Management remains positive on prospects. We do not see this investment as a core holding and expect it to be realized over time as the business's strategy plays out.
- **Valuation:** As this follows the LSE-listed share price—translated into Rands—we are comfortable with the valuation.

Metrofile Holdings Ltd: JSE-listed group offering secure & digital storage, document solutions & related services.

- **Performance & Commentary:** The Group has continued to perform, degear & flesh out its digital strategy. Management—and, indeed, ourselves—are optimistic about the Group's prospects.
- **Valuation:** As this follows the JSE-listed share price, we are comfortable with the valuation.

Transaction Capital Ltd: JSE-listed group offering taxi financing, credit services & has recently acquired WeBuyCars.

- **Performance & Commentary:** The Group has more than recovered from the effects of COVID and is trading strongly. Particularly its recent WeBuyCars acquisition sets it up nicely for organic growth.
- **Valuation:** As this follows the JSE-listed share price, we are comfortable with the valuation.

Apex Partners: While originally an opportunistic holding company with a portfolio of controlling interests in distribution, manufacturing and infrastructure businesses in South Africa, this strategy has evolved into a

decentralized industrial conglomerate driving both organic and acquisitive growth that leverages the lessons that its founder, Charles Petit, learnt while building and running industrial conglomerate Torre Holdings Ltd.

- **Performance & Commentary:** Some of the Group's operations were affected by COVID, but all have rebounded to the same or higher trading levels as compared to 2019. Management asserts that the decentralized operating model is working and all units are trading well while the group degears (thus potentially driving two forms of valuation upside here: (1) Higher earnings, & (2) Lower debt).
- **Valuation:** The Group's underlyings are valued on a 3.0x to 4.5x multiples (flat). The combination of positive trading versus 2019, its independent valuation process, & its conservative multiple range makes us comfortable with the underlying valuation. See our above comment about likely forward higher earnings and lower debt creating valuation upside in Apex.

Classic Food Brands: A food manufacturer specializing in crumbed chicken products distributed through retail outlets in KwaZulu-Natal and Gauteng (& nationally from Q1 2021 after signing with Shoprite Checkers).

- **Performance & Commentary:** Trading has been difficult here as both COVID negatively impacted operations and recent KwaZulu-Natal riots forced the Durban-based factory to temporarily shut (though no damage was sustained). Trading is picking up quickly and is expected to be in line with projections by Q4:21.
- **Valuation:** The fair value has seen an impairment raised against it, albeit projections being met may imply that this will be unwound in the near-future.

Flexo Line Products: A manufacturer of high-quality injection moulded plastic products primarily for the spice and food industries locally and internationally.

- **Performance & Commentary:** Flexo Line has grown well during this period and is increasingly cash generative.
- **Valuation:** Given the robust performance and the unchanged valuation multiple, we are comfortable with Flex Line's valuation.

Masimong Group Holdings: An empowered investment company holding investments in Seriti Coal and Lephalale Coal & Power, Mouton Citrus, Carmien Tea, Southern Cross Investment Holdings, Intelichem. It also holds several smaller diversified interests including Rolfes and Anchor Capital.

- **Performance & Commentary:** Masimong's diversified underlyings performed well while Sabvest maintained its %-shareholding in the Group through following a rights issue and investing a further R8.7m into the Group.
- **Valuation:** Given the independent external valuation performed across this portfolio, we are comfortable with Sabvest including this investment in its own NAV at the communicated valuation.

Rolfes Holdings: A specialist provider of agricultural, food, industrial and water chemical solutions and services.

- **Performance & Commentary:** Rolfes divisions grew during this period and remained cash generative.
- **Valuation:** Rolfes valuation multiple remained flat at 6x. Given our prior knowledge of Rolfes (before it was delisted from the JSE), we remain comfortable with this multiple.

Sunspray Food Ingredients: Offers food ingredient solutions to South African manufacturers by supplying spray-dried & blended powdered food & drink products & services.

- **Performance & Commentary:** Sunspray is currently exceeding FY 19 earnings and is trading well.
- **Valuation:** Given the robust trading and flat multiple (5x), we remain comfortable with this valuation.

Revix Group: The Revix Group offers an investment platform for retail investors to obtain access and ownership to several cryptocurrencies, bundles of these currencies and, more recently, crypto-based yielding instruments. The Group also intends to expand its product offering to AI, biotech, 5G and eSports. Revix is currently loss-making and, thus, Sabvest with an earnings-based valuation approach to unlisted investees currently carries its valuation at zero in its NAV. Despite this, Revix is growing and subsequent funding rounds have been successfully concluded at rising valuations, therefore implying that this “zero investment” in Sabvest’s NAV may, sooner or later, get written up creating “free” NAV upside. Either way, we are watching this “free option” embedded in Sabvest’s portfolio with interest.

Valuation and 12m TP

Methodology

Our selected valuation methodology remains unchanged and is to build up an appropriate and fairly valued Sum-of-the-Parts (SOTP) for Sabvest Capital. The starting point of this is to update any listed investments to their current market price, and then to understand and assess the reasonableness of the unlisted investments and their respective valuations. Finally, we aim to carve out the Group’s central net debt and then calculate an appropriate discount (for the added HoldCo costs) to arrive at our view of *fair value* (i.e. not just NAV).

Net Asset Value of Sabvest

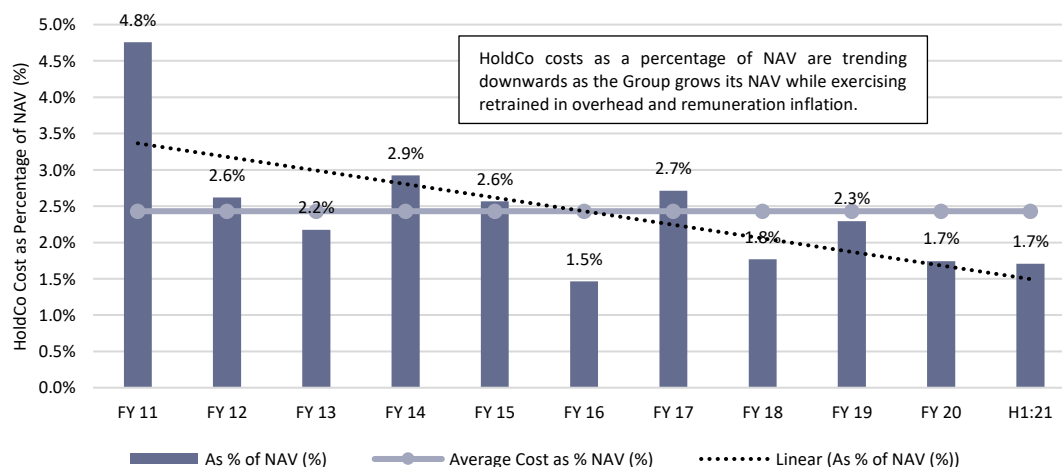
Refer to Table 1 earlier in this report for a detailed breakdown of the Group’s NAV, updated for current spot prices.

We estimate Sabvest Capital’s NAV to be R3.419bn or 8507cps. This is slightly higher than the reported NAV at the end of June 2021 of 8240cps, partially due to the movement in share prices of the Group’s listed investments and the Rand exchange rate weakening from R14.29/\$1.00 to R15.25/\$1.00 (similarly against the Euro and the British Pound).

Appropriate “HoldCo Discount”

Figure 2 shows Sabvest Capital’s estimated central costs over time as a percentage of its NAV. While it is worth noting that as the Group has grown its NAV, its central costs as a percentage of this have come down (i.e. returns to scale of a small HoldCo growing its asset base).

Figure 2: Sabvest’s HoldCo Costs as a Percentage of Net Asset Value Over Time



Sources: Various Sabvest reports & Blue Gem Research workings & assumptions

We have taken our estimate of central costs and present valued it at a reasonable listed small cap Cost of Equity (17.8%; $R_f = 8.96\%$, Equity Risk Premium = 5.5%, & Beta 1.5x) on a perpetuity basis. This NPV comes to a cost of R675m or c.20% of the Group's NAV (marginally up from our previously calculated c.19% discount as the R_f rate has come down and some incentives have lifted central costs fractionally).

While a 20% HoldCo discount is more than half the average c.42% HoldCo discount on the JSE, we think a few things justify this:

1. Sabvest's exceptionally strong, long-term track record of NAV growth,
2. Sabvest's steadily declining central cost as a percentage of NAV (Figure 2) as its NAV growth is translating into returns to scale for shareholders (as opposed to some of the JSE-listed HoldCo's that have *external* ManCo's that earn off of their NAVs and, thus, will never see returns to scale), &
3. The entire JSE-listed HoldCo sector is arguably undervalued at a 42% average discount to NAV and, thus, this could be a misleading comparative.

Even if the discount does not change, point (1) above should drive investor returns, i.e. If the NAV keeps growing and the discount remains flat, then the share price on the JSE should grow along with the NAV.

Alternate Argument Against "HoldCo Discount"

As noted in our Initiation of Coverage on Sabvest, if we assume that this investment vehicle will see a "final value unlock" in five years' time, the perpetuity of the HoldCo cost-base that generates our discount to 19% drops to a c.10% discount to NAV (i.e. not a perpetuity but a 5-year NPV of costs). Alternatively, another view would be to assume that NAV was realized and take Dividend Withholding Tax out of the gross distribution (i.e. implying a DWT-determined 20% discount to NAV). Therefore, there *are* persuasive arguments for a much lower HoldCo discount than the one we have applied.

Fairly Valued Sum-of-the-Parts (NAV less HoldCo Discount)

Sabvest Capital's (updated) NAV less a 20% discount (previously: 19%) implies that the share is worth 6826cps (previously: 6402cps) or that it should be trading +31% *higher* than its current 5200cps share price.

12m TP and Implied Return

Using our assumed Cost of Equity and applying it to the post-discount fair value, we arrive at a 12m TP of 8000cps (previously: 7542cps) for Sabvest Capital. This implies an attractive +54% return.

Key Risks to our Valuation

The key risks to our above valuation methodologies are:

- We urge you to read our [Initiation of Coverage](#) for more detail on Sabvest Capital, its management, target mandate and our baseline analysis of the company.
- The accuracy, reasonableness and ongoing performance of the Group's unlisted investments,
- The performance of the Group's listed investments (particularly their share prices),
- Any corporate actions across the Group's portfolio (buying or selling underlying investments), &
- The quantum, timing and price achieved in the Group's share buy-back programme.

Disclaimer

Confused by this report? View our [methodology](#), [FAQ](#) and [this disclaimer](#).

** Market prices in this report are predominantly set to closing prices reported on 20 August 2021.*

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