UNIVERSAL PARTNERS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL) SEM share code: UPL.N0000
JSE share code: UPL ISIN: MU0526N00007
("**Universal Partners**" or "**the Company**")

UNIVERSAL PARTNERS

SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange of the JSE Limited ("**JSE**").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("**UK**"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

The Company's primary objective is to achieve strong capital appreciation in Pounds Sterling ("**GBP**") over the medium to long-term by investing in businesses that meet the investment criteria set out in the Company's investment policy.

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment advisor, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has now completed six investments since its listing up to the reporting date and continues to build a pipeline of new investments.

The economic impact of Covid-19 is still being felt by businesses across the world. The Company, with assistance from Argo, performed detailed valuations of its investments at 30 June 2020 using the most current information available and the businesses' actual trading performance to the middle of August 2020. The board of director of Universal Partners (the "Board") believes that these valuations are still applicable at 30 September 2020 and, accordingly, there have been no adjustments to the valuations during the quarter. In line with normal practice, the valuation of each investment will be reviewed at the half year to 31 December 2020.

Dentex Healthcare Group Limited ("Dentex")

www.dentexhealth.co.uk

Dentex continued to rebound strongly following the reopening of practices on 8 June 2020. Trading for September was close to 100% of pre-Covid-19 levels. Notwithstanding the second government imposed national lockdown in the UK, dental practices are allowed to remain open as dentistry is deemed an essential medical service and the industry has demonstrated the ability to operate in a safe and secure manner as a result of enhanced infection control protocols.

Dentex completed a GBP 20 million equity raise on 2 November 2020, with GBP 10 million being provided by new investors. GBP 10 million of the round was invested upfront with the balance to be provided on a drawdown basis to fund the acquisition of practices. Universal Partners has committed to fund GBP 2.5 million of the equity raise with GBP 1.25 million invested upfront. The equity raise was concluded at the same valuation that Dentex is held in Universal Partner's accounts, so no further adjustment is required to the valuation of Dentex, save for the increased investment of GBP 1.25 million. Following the introduction of the new equity, Universal Partners remains the single largest shareholder in the business with a 35.6% shareholding.

Dentex is therefore well capitalised and has a further GBP 35 million of undrawn committed senior debt available under its GBP 67 million acquisition facility. Dentex has now completed the acquisition of its first practice since it suspended acquisition activity in February 2020. Dentex has a substantial pipeline of attractive opportunities under signed heads of terms.

YASA Limited ("YASA")

www.yasa.com

YASA continues to benefit from the move to electric propulsion in the automotive and aerospace sectors. The company is participating in a number of confidential development programmes in these industries, and has extended its product range by launching its own controllers. Standard motors continue to see strong demand, and the company has met all production commitments to Ferrari in terms of the SF90 programme, where it supplies the electric motor that is mated to the Ferrari V8 engine. The company has met all development and production targets despite the impact of Covid-19 in the UK, and the factory environment has been re-organised to meet all UK government Covid-19 related requirements.

YASA has engaged with various UK government grants that are given to entities in the automotive and aerospace sectors, and has successfully accessed a number of grants for development programmes. The company is hopeful that these programmes will move into the public domain over the next 12 to 18 months. Examples of such programmes are the Rolls Royce ACCEL programme, which aims to break the current record for electric propulsion of aircraft, and the ZeroAvia programme, which is now successfully flying a six seater propeller driven aircraft which obtains its motive force from a YASA motor, powered via electricity derived from hydrogen.

There is strong momentum behind the shift to electric propulsion in the automotive and aerospace sectors, driven by environmental and regulatory factors. The pace of this shift is increasing, and in many instances, governments are now mandating a ban on the sale of cars with internal combustion engines (including hybrids) by 2030. Given the length of the automotive development cycle, this is resulting in increased pressure for electrified cars. In its Strategy day of 6th October 2020, Daimler Benz committed to ensuring that more than 50% of its cars produced after 2030 will have electric propulsion. This is a material shift from the present day, and many other manufacturers are proceeding along a similar path.

YASA's leading power/weight density, packaging flexibility and range enhancing efficiency ensures that its motors are well placed in this transition. The YASA solutions are focused on the performance, luxury and premium segments, given these have the greatest challenges with electrification, and represent the markets with the greatest margins. Recent external research indicates that the annual passenger vehicle market in 2030 is expected to represent 61 million vehicles, of which 45% will require solutions such as those provided by YASA. Post further segmentation of the 2030 annual market (focusing on the performance, luxury and premium EV market), YASA's available market is c.5 million vehicles per annum, and of this, around 40% of vehicles are addressable by YASA solutions. YASA management are focused on engaging with the full addressable market, given the impact that delivery at this scale will have on the economics of the company.

YASA has a number of customers and suppliers who are based in the European Union, whereas its operations are based in the UK. Accordingly, it has implemented Brexit related contingency plans to ensure adequate supplies of raw materials in order to deliver to the agreed production schedules to its customers, irrespective of whether the UK achieves a Free Trade Agreement with the European Union ahead of the termination of the transitional arrangements on 31 December 2020.

SC Lowy Partners ("SC Lowy")

www.sclowy.com

SC Lowy is a specialist market maker in distressed debt and high yield bonds in Asia, the Middle East and Europe, operating via a Primary Investment (PI) fund, Special Situations (SI) fund, Choeun Savings Bank in South Korea and Solution Bank in Italy. SC Lowy has continued to see improved trading over the last quarter across its market making and fund management operations, having being impacted adversely by the spike in corporate credit spreads during March 2020, due to the economic instability brought about by Covid-19. Performance in the PI fund continues to be in the upper quartile of credit hedge funds. The SI fund has exited from its fifth investment in the period, and continues to deliver performance in excess of its 15% IRR target. Trading volumes for the year to date are substantially ahead of any previous period, however advisory fees in the period remained muted, given the low level of corporate restructuring currently taking place.

Solution Bank in Italy continues to increase profits every quarter, having achieved its seventh quarter of growth, demonstrating it has completed the turnaround plan implemented on acquisition, in 2017. Solution Bank utilised various government guarantee programmes to restructure existing positions and advance new funds to customers. The bank expects to achieve the targeted Return on Capital metrics within the period envisaged at the time of the acquisition.

Choeun Savings Bank in Korea traded in line with expectations, notwithstanding a more cautious approach to new loan extension, based on management's assessment of which sectors provide the most attractive returns given risk.

SC Lowy management remain confident that a substantial round of corporate balance sheet restructuring will take place over the next 12 months and that they will be well placed to participate in this.

JSA Services Limited ("JSA")

www.jsagroup.co.uk

During the quarter, JSA continued to experience a month on month increase in revenue following an easing of lockdown restrictions in the UK. Umbrella revenues were boosted by a broad recovery in economic activity compared to the low point experienced in April 2020, particularly in the construction sector. The re-opening of schools during September 2020 provided a boost to the education sector and management expect the level of umbrella revenue to approach pre-Covid-19 levels during the last quarter of this calendar year.

Revenue from PSC clients remained stable during the period, with lower levels of customer churn offset by a decrease in the number of new clients due to the generally tougher economic environment. Costs remained well controlled and JSA met its revised profit targets during the quarter. October 2020 marks the start of a new financial year for the company and budgeted profit is expected to show a substantial increase on the 2020 year, excluding the effect of any acquisitions that may be concluded in the year ahead.

The planned implementation of IR35 employment legislation in April 2021 is expected to present JSA with a significant opportunity to grow its umbrella client base. Management are very focused on realising this opportunity, while also delivering various other organic growth initiatives. While JSA's strategy of making value enhancing acquisitions remains firmly intact, the focus currently is on delivering organic growth in revenue and profit. The company remains well capitalised with high levels of liquidity due to the deferral of VAT and National Insurance contributions that are only due to be paid to HMRC in April 2021.

TechStream ("TechStream")

www.techstreamgroup.com

TechStream delivered 9% quarter on quarter growth in Net Fee Income during the 3rd quarter ending 30 September 2020. Following some erosion in the UK contractor base between April and July, the number of contractors has stabilised and is showing signs of growth in the second half of the year. There has also been a recovery in permanent placement fees, principally as a result of growth in the international offices. This highlights the importance of geographical diversification and supports the strategy to build a global peoples services business focusing on both permanent and contracting revenue streams.

The announcement of further lockdowns in the UK and Europe during November 2020, may result in a temporary slow-down of the recovery that was evident in the business. However, TechStream continues to perform well relative to its peers and the IT sectors that it focuses on are proving to be more resilient than the broader economy.

The strategy for the business remains firmly intact and Techstream has succeeded in making certain strategic hires during the period to bolster the management team and assist with positioning the business for future growth. In addition, they have refined the organisational structure and established an improved reporting and operational framework.

Propelair

www.propelair.com

Propelair continues to trade below expectation, although ahead of the figures achieved in prior years. The Covid-19 pandemic has demonstrated the need to reduce the level of pathogens that can be transmitted in public settings, and this has brought to prominence the impact of installing Propelair toilets in public conveniences. Due to its unique design, the Propelair toilet has demonstrated a reduction in the level of airborne pathogens in washrooms by over 99%. Coupled with the substantial water savings that result from the air assisted flush, there is a strong case for all property owners and occupiers in shopping centres, sports stadia, office blocks, schools, universities and service stations to install Propelair toilets.

Propelair continues to experience a long sales cycle to convert the sales pipeline to installed units. The number of partners has increased during the year, and all required approvals are held in the UK and Europe, and have now been obtained in South Africa. A number of large commercial property owners have tested the Propelair toilets, and have now commenced installation. We are hopeful that this will result in an acceleration of the pipeline into installations.

Propelair completed a fundraise of £2.7m during the period, led by an existing shareholder and with participation from SEEDRS, a UK based crowd funding platform. Universal Partners did not participate, given the Company's concern regarding past lack of delivery.

FINANCIAL REVIEW

Due to the low cash balances, interest earned for the quarter under review was negligible. The Company does not expect interest earned on cash balances to be significant while its cash is fully invested.

Dividend income of GBP 139,697 relates to an accrual raised on the preferred shares subscribed for by Universal Partners in Techstream.

The Board is of the opinion that, at the end of the quarter under review, the valuation of Techstream should remain unchanged compared to that at the end of the financial year. Accordingly, an amount equal to the dividend accrual of GBP 139,697 has been provided during the quarter.

The Company's investment in SC Lowy is reflected at its original cost and is denominated in US Dollars ("USD"). During the quarter, the translation effect of exchange rate movements between the USD and the GBP resulted in a foreign exchange loss of GBP 506,192.

Management fees paid during the quarter amounted to GBP 439,593 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to GBP 84,101 were incurred. The accrual for performance fees is calculated on the revaluation of the Company's investments. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved. These fees are paid as and when each investment is exited. During the quarter under review, there was a partial reversal of the accrual previously recognised, which had a positive impact on the income statement of GBP 228,132.

The Company incurred interest of GBP 64,927 during the quarter on the RMB term loan facility. An additional amount of GBP 2,500,000 was drawn down from the facility during the quarter for working capital requirements.

NET ASSET VALUE ("NAV")

The NAV per share as at 30 September 2020 was GBP 1.082 (30 June 2020: GBP 1.095).

LOSS AND EARNINGS PER SHARE

The loss per share of 1.24 pence for the quarter ended 30 September 2020 and the profit per share of 0.11 pence for the quarter ended 30 September 2019 are based on a loss after tax of GBP 894,739 and a profit after tax of GBP 77,653 for the Company respectively. The weighted average number of shares in issue for each period was 72,350,131.

DIVIDEND

In line with the Company's investment strategy to achieve long-term growth in NAV, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the year under review.

BASIS OF PREPARATION

The summarised unaudited financial statements for the quarter ended 30 September 2020 ("**summarised unaudited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules, the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised unaudited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2020.

The directors are not aware of any circumstances or matters arising after 30 September 2020 that require any additional disclosure or adjustment to these summarised unaudited financial statements.

AUDITORS

These summarised unaudited financial statements were approved by the "**Board**" on 10 November 2020. These summarised unaudited financial statements have not been reviewed or reported on by the Company's external auditors, Grant Thornton.

By order of the Board

11 November 2020

Intercontinental Trust Limited
Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor	SEM authorised representative and sponsor	Company Secretary
JAVA CAPITAL	Perigeum Capital	itl Intercontinental Trust Ltd
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NOTES

Copies of these summarised unaudited financial statements as well as copies of the statement of direct or indirect interests of the Senior Officers of the Company pursuant to Rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued pursuant to the SEM Listing Rule 12.19, Section 88 of the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised unaudited financial statements and for ensuring that the financial information has been correctly extracted from the underlying unaudited financial statements.

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	As at 30 September 2020 (Unaudited) GBP	As at 30 June 2020 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	87,299,752	87,806,011
Current assets		
Receivables and prepayments	94,610	96,146
Cash and cash equivalents	2,569,546	582,560
	2,664,156	**678,706**
Total assets	**89,963,908**	**88,484,717**
Equity		
Stated capital	71,847,164	71,847,164
Retained earnings	6,452,283	7,347,022
	78,299,447	**79,194,186**
Liabilities		
Non-current liabilities		
Borrowings	10,245,203	7,631,250
Current liabilities		
Payables and accruals	1,419,258	1,659,281
Total liabilities	**11,664,461**	**9,290,531**
Total equity and liabilities	**89,963,908**	**88,484,717**
NAV per share	**1.082**	**1.095**

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UNIVERSAL PARTNERS

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Quarter ended 30 September 2020 (Unaudited) GBP	Quarter ended 30 September 2019 (Unaudited) GBP	Year ended 30 June 2020 (Audited) GBP
Income			
Interest income	67	32,218	111,217
Dividend income	139,697	-	248,430
Other income	-	53,000	128,000
Total income	139,764	85,218	487,647
Expenditure			
Management fees	(439,593)	(306,258)	(1,571,149)
Transaction costs	-	-	(9,968)
Performance fees (accrued but not paid)	228,132	-	731,723
Interest paid	(64,927)	-	(128,476)
Amortisation of structuring fee	(28,125)	-	(56,250)
General and administrative expenses	(84,101)	(94,163)	(447,639)
Total expenditure	(388,614)	(400,421)	(1,481,759)
Operating loss	(248,850)	(315,203)	(994,112)
Fair value loss on remeasurement of financial assets at fair value through profit or loss	(139,697)	-	(2,848,986)
Net foreign exchange (loss) / gain	(506,192)	392,856	364,661
(Loss) / profit before tax	(894,739)	77,653	(3,478,437)
Tax expense	-	-	-
(Loss) / profit for the quarter / year	(894,739)	77,653	(3,478,437)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss	-	-	-
Items that will be reclassified subsequently to profit and loss	-	-	-
Other comprehensive income for the quarter / year, net of tax	-	-	-
Total comprehensive income for the quarter / year	**(894,739)**	**77,653**	**(3,478,437)**
	Pence	**Pence**	**Pence**
Basic and headline (loss) / profit per share*	**(1.24)**	**0.11**	**(4.81)**

** The loss per share for the quarter ended 30 September 2020 and the profit per share for the quarter ended 30 September 2019 are based on a loss after tax of GBP 894,739 and a profit after tax of GBP 77,653 for the Company respectively. The loss per share for the year ended 30 June 2020 is based on a loss after tax of GBP 3,478,437 for the Company. The weighted average number of shares in issue for each period was 72,350,131.*

There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss/earnings per share.

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Quarter ended 30 September 2020 (Unaudited) GBP	Quarter ended 30 September 2019 (Unaudited) GBP	Year ended 30 June 2020 (Audited) GBP
Operating activities			
(Loss) / profit for the quarter / year	(894,739)	77,653	(3,478,437)
Adjustments for:			
Fair value loss on remeasurement of investments at fair value through profit or loss	139,697	-	2,848,986
Interest income	(67)	(32,218)	(111,217)
Dividend income	(139,697)	-	(248,430)
Raising fees	-	-	(75,001)
Amortisation of structuring fee	28,125	-	56,250
Interest on borrowings	64,927	-	128,476
Net foreign exchange loss / (gain)	506,259	(392,010)	(364,661)
Net changes in working capital:			
Changes in receivables and prepayments	1,536	1,615	(224)
Changes in payables and accruals	(240,023)	22,041	(713,033)
Net cash flows utilised in operating activities	(533,982)	(322,919)	(1,957,291)
Investing activities			
Acquisition of investments	-	(6,662,048)	(11,882,981)
Loans advanced	-	(2,874,981)	(247,680)
Loans repaid	-	691,582	691,582
Interest received	-	19,538	111,217
Net cash flows used in investing activities	-	(8,825,909)	(11,327,862)
Financing activities			
Increase in borrowings	2,520,901	-	-
Interest paid	-	-	(128,476)
Payment of structuring fee	-	-	(225,000)
Net cash flows generated from / (used in) financing activities	2,520,901	-	(353,476)
Net change in cash and cash equivalents	1,986,919	(9,148,828)	(13,638,629)
Cash and cash equivalents at the beginning of the quarter / year	582,560	14,220,935	14,220,935
Effect of exchange rate changes on cash and cash equivalents	67	(844)	254
Cash and cash equivalents at the end of the quarter / year	**2,569,546**	**5,071,263**	**582,560**

SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Stated Capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2019	**71,847,164**	**10,825,459**	**82,672,623**
Profit for the quarter	-	77,653	77,653
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	77,653	77,653
Balance at 30 September 2019	**71,847,164**	**10,903,112**	**82,750,276**

	Stated Capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2020	**71,847,164**	**7,347,022**	**79,194,186**
Loss for the quarter	-	(894,739)	(894,739)
Other comprehensive income for the quarter	-	-	-
Transactions with shareholder	-	(894,739)	(894,739)
Balance at 30 September 2020	**71,847,164**	**6,452,283**	**78,299,447**

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