Apax GLOBAL ALPHA

Annual Report & Accounts
2021

INTRODUCTION

WHO WE ARE

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") is a closed-ended investment company that invests in a portfolio of Private Equity Funds advised by Apax Partners LLP ("Apax"). It also holds debt and equity investments ("Derived Investments") which are identified as a direct result of the Private Equity investment process, insights, and expertise of Apax.

The Company has a Premium listing and is a constituent of the FTSE 250 Index (LSE: APAX).

Adjusted NAV[1]

€1.5bn

Invested Portfolio
Private Equity / Derived Investments

75% / 25%

1. Adjusted NAV is an Alternative Performance Measure ("APM"). It represents NAV of €1,490.1m adjusted for the performance fee reserve of €8.4m at year end. Further details can be seen on page 58.

SEE BUSINESS MODEL

See page 2

OUR OBJECTIVE

Our objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends.

AGA aims to build and maintain a global portfolio of investments across four core sectors - Tech & Digital, Services, Healthcare, and Internet/Consumer, delivering sustained value across economic cycles.

Target annualised
Total NAV Return

12-15%

Target Dividend Yield p.a.

5%

of NAV

SEE INVESTMENT CASE

See page 4

OUR INVESTMENT APPROACH

Our investment approach seeks to provide investors with access to Apax's Private Equity Funds across all stages of maturity. Leveraging Apax's insights derived from Private Equity activities, AGA also holds a focused portfolio of debt and equity investments that provides additional liquidity and flexibility for the Company with the aim of generating superior risk-adjusted returns.

Sectors

4

Investment advisor investing experience

Nearly

50

years

SEE INVESTMENT MANAGER'S REPORT

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Apax Global Alpha Limited

Apax Global Alpha Limited provides shareholders with access to a diversified Private Equity portfolio across four core sectors, as well as a focused portfolio of debt and equity investments, derived from the insights gained by the Apax team.

CONTENTS

BUSINESS MODEL

Our objective is to provide shareholders with superior long-term returns through capital appreciation from our investment portfolio and regular dividends.

In order to achieve the Company's investment objective, AGA is:

1. a limited partner in Private Equity Funds raised and advised by Apax (the "Apax Funds" or "the Funds"); and

2. a direct investor in debt and equity instruments which are identified by leveraging the insights gained by Apax as a result of the Private Equity investment process.

The Company refers to these two investment activities as its "Private Equity investments" and "Derived Investments", respectively.

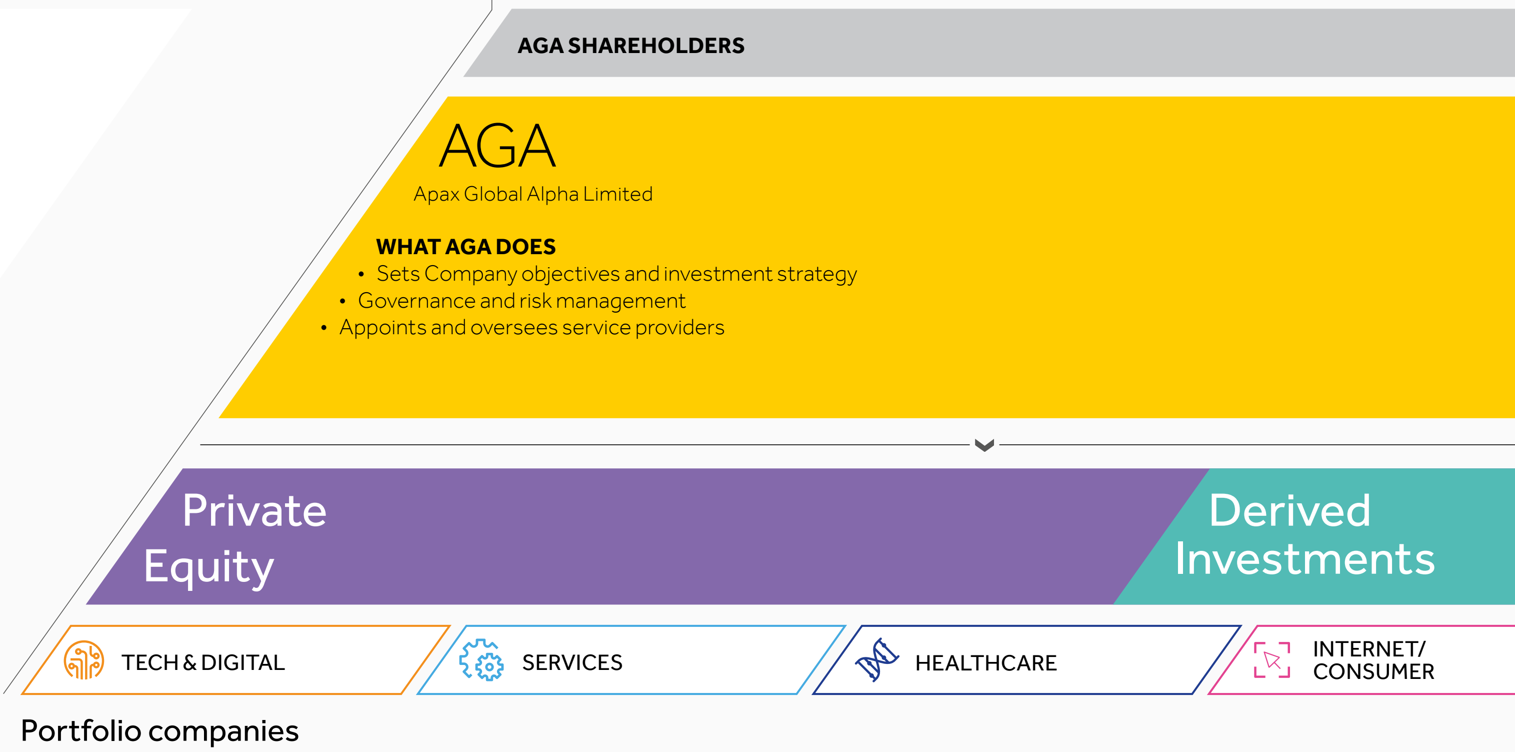
THE COMPANY: APAX GLOBAL ALPHA LIMITED

AGA is a publicly traded investment company that provides shareholders with exposure to a portfolio of Private Equity Funds advised by Apax. The Apax Funds manage a diversified Private Equity portfolio across all stages of maturity (investment, maturity, and harvesting).

AGA also holds a portfolio of debt and equity investments, derived from Apax's sector insights and expertise. This portfolio provides additional capital flexibility and liquidity for the Company with the aim of generating superior risk-adjusted returns.

As AGA is typically a sizeable investor in each Apax Fund, it benefits from the better terms which are also available to other similarly-sized third-party investors in those funds.

Details about the Company's Board can be found in the Governance section on pages 36-37.



INVESTMENT MANAGER: APAX GUERNSEY MANAGERS LIMITED
AGA has appointed Apax Guernsey Managers Limited ("AGML") as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives. Biographies for the individual directors can be found on page 38.

INVESTMENT ADVISOR: APAX
Apax is a leading global private equity advisory firm. It looks for opportunities to partner with exceptional management teams to build great businesses and achieve transformative growth. The Apax Funds seek buyout opportunities in four key sectors: Tech & Digital, Services, Healthcare, and Internet/Consumer.

Apax has pursued this sector strategy for over 30 years, leveraging the firm's digital expertise and Operational Excellence Practice ("OEP") to help accelerate value creation for its investors.

AGML

Apax Guernsey Managers Limited is the Investment Manager to AGA

WHAT AGML DOES

- Performs discretionary portfolio management
- Makes investment decisions
- Carries out portfolio performance analysis and risk management

Apax

Apax is the Investment Advisor to AGML and the Apax Funds

WHAT APAX DOES

- Identifies and performs due diligence of investment opportunities
- Recommends potential investments to AGML and the Apax Funds for consideration
- Provides investor relations services to AGA

INVESTMENT CASE

Why invest in AGA?

> "Access to a diversified Private Equity portfolio across four global sectors

Unique private equity access
AGA provides investors access to eight Private Equity Funds advised by Apax, which contain an actively managed portfolio of investments. Value creation is achieved through sector focus, digitalisation, transformational ownership, and operational value-add.

Private Equity portfolio companies as at 31 December 2021

75

Sector-driven strategy
AGA focuses on four attractively positioned and dynamic sectors, benefitting from accelerating changes in global trends: Tech & Digital, Services, Healthcare, and Internet/Consumer.

Sectors

4

Attractive net returns
AGA targets Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year, aiming to generate both capital appreciation and an attractive level of dividend income for investors.

FY 2021 Total NAV Return[1]

28.7%

Distinctive approach to liquidity management
AGA employs a portfolio of debt and equity investments to manage capital not invested in Private Equity. This provides liquidity and flexibility for the portfolio while generating enhanced risk-adjusted returns.

% of Invested Portfolio in Derived Investments as at 31 December 2021

25%

KEY HIGHLIGHTS

FY 2021 KEY HIGHLIGHTS

FY 2021 Total NAV Return[1]

28.7%

FY 2021 dividends

12.33p

Adjusted NAV[2] as at 31 December 2021

€1,482m

Adjusted NAV[2] per share as at 31 December 2021

€3.02/£2.54

AGA'S INVESTED PORTFOLIO AS AT 31 DECEMBER 2021

TOTAL RETURN[3]

FY 2021

Private Equity

41.0%

Derived Investments

13.4%

Derived Debt

37.5%

Derived Equity

INVESTMENT LIFECYCLE

Investment › Transformation › Realisation

Private Equity

Investment

19

New investments

Tech & Digital	11
Services	3
Healthcare	2
Internet/Consumer	3

Transformation

35.3%

LTM EBITDA growth

20.2%

LTM revenue growth

Realisation

15

Exits and IPOs

(including significant partial exits)

Tech & Digital	11
Services	2
Healthcare	–
Internet/Consumer	2

Derived Investments

Investment

21

New investments

Derived Debt	21
Derived Equity	–

Realisation

19

Full exits

Derived Debt	16
Derived Equity	3

1. Total NAV Return is an APM. It means the return on the movement in the Adjusted NAV per share over the period plus any dividends. Further details can be seen on page 58.
2. Adjusted NAV is an APM. It represents NAV of €1,490.1m adjusted for the performance fee reserve of €8.4m at year end. Further details can be seen on page 58.
3. Total Return is an APM. It reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs. For details of calculations used see the glossary on page 87.

CHAIRMAN'S STATEMENT

Strong full year performance across the portfolio

Board members

See pages 36-37

Chairman's introduction

See page 34

Governance at a glance

See page 35

Sector strategy and a focus on digital continued to drive strong operating performance and NAV growth across the portfolio in 2021.

Despite the emergence of new Covid-19 variants throughout the year, 2021 saw a strong economic recovery from the pandemic on the back of ample fiscal support and pent-up consumer demand. We would expect this recovery to continue into 2022 but with more downside risk, driven by declining fiscal stimulus, inflationary pressures, higher interest rates, and persistent supply chain challenges. Recent stock market movements reflect these concerns.

I am pleased to report that AGA's portfolio remains well-positioned against this backdrop, with a strategy that is not predicated on continued tailwinds in financial markets or the re-rating of particular sectors. Instead, the trends which underpin our investment decisions are long-term and structural in nature, our portfolio is mature and well-diversified within our chosen sectors, and we maintain a strong balance sheet in order to deploy capital across economic cycles.

RESULTS

AGA's sector-driven strategy and its focus on achieving digital transformation and business improvement in its Private Equity investments produced strong operating performance and substantial NAV growth across the portfolio in 2021.

Total NAV Return for the period was 28.7% and Adjusted NAV per share increased from €2.45 (£2.19) at the end of 2020 to €3.02 (£2.54) at 31 December 2021.

Private Equity, which continues to make up the largest part of AGA's portfolio, was the main driver of this strong performance, achieving a Total Return of 41.0% in 2021. AGA's Private Equity portfolio is well-balanced and diversified across vintages, including several funds in the maturity and harvesting phases. As a result, AGA experienced another record level of distributions which amounted to €275.1m in the year, with exits achieved at an average uplift of 50.2%. This was offset by calls of €199.9m from the Apax Funds for new investments.

Derived Equity (37.5% Total Return) and Derived Debt (13.4% Total Return) also produced strong results over the year, with the performance of the Debt portfolio in particular supported by favourable currency movements.

The high level of activity in the Private Equity portfolio, in the face of the ongoing impact of the Covid-19 pandemic, shows the effectiveness of Apax's investment strategy to achieve superior returns by identifying and acquiring high-potential companies at a discount, in attractive target sub-sectors in which the team has built up significant expertise and can work side-by-side with management to unlock value and achieve a re-rating at exit.

PORTFOLIO UPDATE

At 31 December 2021, AGA was 90% invested with net current assets, inclusive of cash, representing €141.7m, or 10% of Adjusted NAV. This provides AGA with a healthy liquidity position to meet future calls from the Apax Funds as Apax Digital Fund II, to which AGA made a $90m commitment in 2021, starts to draw down capital and Apax X continues its pace of deployment. The Board will also continue to consider making commitments to new Apax Funds as they become available.

AGA continued to build on its investments in the Apax Funds during 2021, and by the end of 2021 75% of the Company's Invested Portfolio was held in Private Equity. In line with AGA's strategy, any remaining capital is deployed into credit and equity investments, and these made up 23% and 2% of AGA's Invested Portfolio, respectively, at the end of 2021.

There were several public markets exits in the Private Equity portfolio in the period, with the Apax Funds taking advantage of the high valuation environment to realise part of their holdings. To date, AGA has realised 3.0x the total initial costs of investment through pre-IPO funding rounds, primary and secondary sell-downs of shares in the companies in the Private Equity portfolio that listed in 2021. As a result of these IPOs, the share of publicly listed companies in the Private Equity portfolio has increased substantially to stand at 25% as at 31 December 2021, an unusually high proportion. AGA is well-positioned to receive further distributions in the future from these holdings as the Apax Funds exit their remaining positions over time.

Looking through a sector lens, the portfolio continued to be weighted towards Tech & Digital (41%), followed by Services (24%), Healthcare (21%), and Internet/Consumer (14%). Within these sectors, the focus remains on targeted sub-sectors such as tech-enabled services in Tech & Digital, med-tech in Healthcare, density-based businesses in Services, and online marketplaces in Internet/Consumer. Exposure to high-growth, unprofitable tech businesses is limited.

LIQUIDITY, COMMITMENTS, AND FUNDING

AGA's liquidity position remains healthy. Proceeds received from Private Equity exits were re-deployed into Derived Debt, primarily in first and second lien loans, to minimise cash drag for investors. In addition to €335.6m in Derived Investments, AGA's €140.0m evergreen revolving credit facility, which was renewed at the start of 2021, remained undrawn.

DIVIDEND

AGA's policy is to pay dividends representing 5% of NAV each year to its shareholders. Dividend payments are supported by income (net of expenses) from Derived Investments and a steady flow of realisations from the Private Equity portfolio. In line with the Company's policy, the Board has determined a final dividend of 6.36 pence per share, bringing the full year dividend to 12.33 pence per share. This represents an increase of 21.5% compared to 2020. The final dividend is expected to be paid on 4 April 2022 to shareholders on the register of members on 11 March 2022. The shares will trade ex-dividend on 10 March 2022.

RESPONSIBLE INVESTING AND A COMMITMENT TO NET ZERO

2021 saw significant new ESG initiatives underway at both AGA and Apax. AGA published its first Responsible Investment policy to also include Derived Investments and the Board took the decision to reduce the Company's carbon footprint and offset its CO_2 emissions. More details can be found in the Responsible Investing section on page 8.

GOVERNANCE AND BOARD EVALUATION

An external evaluation of the Board was undertaken in 2021. Overall, the review concluded that the Company has a well-functioning and highly effective Board, a strong corporate governance culture, and directors who are diligent and independent in their outlook. There were a small number of recommendations as to how the Board could improve further the quality of its oversight of the business of the Company and these will be considered for implementation in 2022.

2022 AGM RESOLUTION ON DIRECTORS' FEES AND EXPENSES

The Board currently comprises five directors following the appointment of Stephanie Coxon in 2020. This appointment took the Company to the limit of the aggregate remuneration fee cap specified in the Company's Articles despite there having been no change to individual directors' fees since IPO. Although there is no current intention to increase fees payable to directors, the Company is seeking shareholder approval to increase the remuneration cap by £80,000 to £395,000 in order to provide flexibility as it commences planning for the retirement of several long-standing members of the Board over the coming years.

OUTLOOK

Covid-19 remains a risk to the outlook and we may continue to experience the economic consequences of further government measures taken to control the virus and limit its impact on overstretched healthcare systems.

Increasing inflation, geopolitical uncertainty, and the potential impact on real interest rate movements on equity valuations will likely continue to colour the market environment in the coming months. Against this backdrop, we believe AGA's diversified portfolio and Apax's disciplined, sector-focused investment strategy should mean that the Company's portfolio remains resilient and well-positioned to take advantage of any emerging opportunities.

TIM BREEDON CBE
Chairman
1 March 2022

RESPONSIBLE INVESTING

Committed to creating long-term value and delivering sustainable returns

The Board of Directors of Apax Global Alpha believes that approaching investing responsibly is important in protecting and creating long-term value. The Board relies upon its Responsible Investment policy and the practices of Apax to ensure it delivers returns ethically and responsibly.

Delivering sustainable returns has been a key focus for Apax and the Apax Funds' portfolio companies for over a decade. Apax has built an Environmental, Social, and Governance ("ESG") programme that closely aligns with industry principles, incorporating ESG issues into investment analysis and decision-making processes, policies, and practices. The focus has been on transparency and on improving and enhancing the measuring of outcomes. Apax collects, and reports on, over 130 ESG-related metrics from the Apax Funds' portfolio companies.

This effort has been endorsed by many external stakeholders who validate Apax's approach as industry leading. The annual assessment by the Principles for Responsible Investment ("PRI") rates the Apax ESG programme as A+.

SECTION 172 OF THE COMPANIES ACT 2006

The Board is committed to promoting the long-term success of the Company whilst conducting business in a fair, ethical and transparent manner. Whilst AGA is Guernsey registered, the Board recognises the intention of the AIC Code that matters set out in Section 172 of the Companies Act, 2006 should be considered and reported on. This requires directors to act in good faith and in a way that is the most likely to promote the success of the Company. In doing so, directors must take into consideration the interests of AGA's stakeholders, the impact AGA has on the community and the environment, take a long-term view on consequences of the decisions they make, as well as aim to maintain a reputation for high standards of business conduct and fair treatment of all AGA's stakeholders.

Whilst the Board has ultimate responsibility for the Company's strategy and conduct, as an investment company, AGA does not have any employees and carries out its core activities through third-party service providers. All key providers have an established track-record and, through regulatory oversight, are required to have in place suitable policies and procedures to ensure they maintain high standards of business conduct, treat shareholders fairly, and employ corporate governance best practice. The Company strongly believes that fostering healthy and constructive relationships with its broad range of stakeholders should result in increased shareholder value over the long term. The Board believes that fulfilling the Directors' duties under Section 172 of the Companies Act 2006 supports AGA in achieving its investment objectives and ensuring that all decisions are made in a responsible and sustainable way. Further details on how we meet the duties placed on directors under Section 172 can be found in this section and on pages 34-53.

AGA'S ESG POLICY

Visit: **https://www.apaxglobalalpha.com/media/2371/aga-esg-policy-2022.pdf**

APAX'S SUSTAINABILITY REPORT

Visit: **https://www.apax.com/create/responsibility/sustainability/**

AGA'S MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

Visit: **https://www.apaxglobalalpha.com/site-tools/modern-slavery-statement/**

“ESG is embedded throughout the Apax Funds’ investment process

ESG INTEGRATION THROUGHOUT THE INVESTMENT PROCESS

The approach to ESG differs across the Private Equity and the Derived Investments portfolios.

In Private Equity, ESG is embedded throughout the Apax Funds’ investment process, from pre-investment due diligence, during ownership and through to exit. Supported by Apax’s ESG team and Operational Excellence Practice (“OEP”), investment teams are responsible for identifying and monitoring portfolio companies’ ESG footprint, for driving value and for mitigating risk relevant to particular material ESG matters.

AGA’s Derived Investments portfolio consists of investments where AGA is a minority investor in the underlying companies. Therefore, there is less scope to influence ESG matters post-investment than in the Private Equity portfolio and the approach to ESG for Derived Investments primarily focuses on due diligence carried out before an investment is made.

ESG IN THE PRIVATE EQUITY INVESTMENT PROCESS

DUE DILIGENCE

- ESG due diligence carried out for each new private equity investment made by the Apax Funds
- Apax’s Sustainability Committee reviews the findings of the ESG due diligence process, and these are incorporated into the final Investment Committee documentation prior to each new commitment
- The objective is to create a high degree of awareness upfront with regard to potential ESG issues and opportunities which can contribute to value creation at a very early stage

ACTIVE OWNERSHIP

- Apax’s ESG team works with the investment teams to monitor the integration of ESG management within the Funds’ portfolio companies
- Apax collects over 130 ESG KPIs from the Funds’ portfolio companies annually, thereby instilling a discipline across the Funds’ portfolio to measure and monitor non-financial indicators relevant to their businesses. These are reported in Apax’s publicly available Sustainability Report - the key goal of the data collection is to develop a better understanding of the materiality of certain ESG KPIs to the overall operations of a portfolio company and to support ESG improvements

EXIT

- Throughout the Apax Funds’ ownership, Apax is able to capture the ESG footprint of the Funds’ portfolio companies and establish possible areas where the Apax investment teams, together with the OEP, can create value and drive improvements ahead of exit

RESPONSIBLE INVESTING CONTINUED

RESPONSIBLE INVESTMENT HIGHLIGHTS 2021

2021 saw significant new ESG initiatives underway at both AGA and Apax. AGA published its first Responsible Investment policy to also include Derived Investments. The Company also made available information about its commitment to ESG through the Association of Investment Companies ("AIC") as part of its push to increase transparency within the industry.

At the start of 2021, the Board made a decision to offset the CO2 emissions relating to AGA's own activities and for AGA to become carbon neutral. The Company's emissions have been offset via Carbon Footprint Ltd.

Apax, in partnership with climate and sustainable development expert ClimateCare, also agreed to offset carbon emissions associated with the firm's own activities and the firm has been conducting carbon neutral operations since 2019.

Whilst the Apax Funds' portfolio is typically considered to be 'asset light' with low carbon intensity, Apax has the conviction that all companies in the most recent funds must engage on climate action. To that effect, Apax, together with PwC as its implementation partner, has launched a firm-wide decarbonisation project focused on the Funds' portfolio companies. This project will develop reduction strategies for those companies where there are material avoidable sources of emissions and will future proof these companies by measuring and minimising their impact on the planet going forward.

Led by Apax's IT team and the OEP, Apax has also created a comprehensive data analytics platform designed to pool together all portfolio company data streams within its systems, both financial and non-financial. The full set of ESG KPIs was merged into this platform, creating additional analysis capabilities and increased data accessibility for investors. The platform will allow deal teams to better track areas for improvement in real time as well as identify emerging issues.

Apax also continued its focus on Inclusion and Diversity ("I&D"), carrying out a firm-wide self-identification exercise in 2021 to help establish a benchmark for improvement in this area.

OUTLOOK AND FOCUS AREAS 2022

Responsible Investing continues to be an area of focus for the Board and, with new regulation coming into force around climate and diversity disclosures, we would expect to further expand our initiatives in this area.

MODERN SLAVERY[1]

Given the nature of Apax's advisory business, there is a very low risk of slavery or human trafficking in connection with its activities. Apax's key suppliers are professional services firms who provide operational, commercial, and financial advice for the review of investments made by the Apax Funds. Apax expects all those in its supply chain and its contractors to comply with its values. Apax is committed to implementing and enforcing effective systems and controls to safeguard against slavery and human trafficking taking place in its business or supply chains. Specifically, it looks to ensure that its global team receives training to understand the risks of modern slavery and it includes anti-slavery and human trafficking measures in its Global Business Standards.

ENVIRONMENT

Tide, a journey to net zero

Tide, the UK's leading business financial platform and a portfolio company of the Apax Digital Fund, has embarked on a decarbonisation journey, and to tackle its most material environmental indicators, which are energy usage and travel. Tide has set a target of being net zero by the end of 2022 and will be measuring its carbon footprint on a monthly basis, with audits being carried out by an external party. Tide is not just focusing on its own climate strategy but also on providing training and support to its nearly 400,000 members.

SOCIAL

Kepro, establishing leadership in I&D

Kepro, a US provider of government sponsored healthcare programmes and an Apax IX portfolio company, has focused heavily on fostering an inclusive culture. In the last year the company set out to develop an I&D Charter, making I&D a board priority.

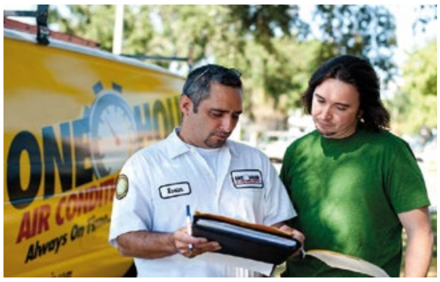
Kepro employs over 1,000 individuals across 14 offices in the US. Like many companies in the healthcare industry, over 80% of employees are female but this does not translate across to the board level and senior leadership, and driving diversity in senior roles is a key priority for the board. Importantly, the push around I&D also ties into the bigger industry conversation around health equity.

Whilst the company is only at the start of its journey, good progress has been made on structure and governance, including in the supply chain, ensuring Kepro's vendor strategy reflects its objectives and values.

1. https://www.apax.com/media/2534/modern-slavery-and-human-trafficking-statement-2021.pdf

GOVERNANCE

Authority Brands, laying the foundation for good corporate governance



Apax IX first invested in Authority Brands in 2018 and the company has since grown significantly, expanding its franchise through eight acquisitions. This has presented the company with a number of challenges, adapting to a growing workforce and ensuring alignment of cultures. When Authority Brands embarked on its first carveout (of the ClockWork brands), it had a small team and no payroll system. Since then, Authority Brands has grown key functional areas such as HR, marketing and IT and can better work with the acquiree companies to ensure a smooth integration that puts people first. Authority Brands has also focused heavily on culture and reporting structures and has built a code of values that puts the success of the franchise owners first, led by the CEO - himself a former franchisee.

INVESTMENT MANAGER'S REPORT

Market review

REVIEW OF 2021

2021, like 2020, was dominated by Covid-19 and the vaccine rollout. While we saw the emergence of the Omicron variant towards the end of the year, the reduced number of hospitalisations and deaths allowed many governments to gradually reopen their economies, albeit with certain restrictions put in place again at the end of the year.

Significant monetary and fiscal stimulus drove recovery in 2021, however this lagged original expectations with the virus, supply and labour constraints all limiting growth. Whilst recovery is likely to continue, these challenges are potential constraints for 2022 growth.

INFLATION

The favourable macro-economic backdrop, combined with loose monetary policy and some supply chain shortages, is now giving rise to concerns around inflation. Indeed, the beginning of 2022 has seen higher inflation rates which are likely to persist for longer than originally expected. There have been more hawkish signals from monetary authorities, accompanied by an increase in long-term bond yields and a decrease in multiples of high growth stocks.

EQUITY MARKETS

Following the dramatic swings in 2020, equity markets performed strongly in 2021 with the S&P up 29% and STOXX Europe 600 up 22% in the year. Only towards the end of 2021, as market participants focused more on the impact of rising inflation, interest rates as well as mounting geopolitical risks, volatility returned to equity markets.

Throughout 2021, valuations remained highly elevated on a forward earnings multiple basis against a backdrop of negative real rates and very rapid expansion of central bank balance sheets. However, valuations were less stretched when viewed from an equity risk premium perspective given rates.

There continues to be a significant divergence in performance between sectors and companies as investors differentiated between those that are likely to be long-term winners, and those that could be structurally challenged. This distinction is evident within AGA's portfolio as the core sectors to which the Apax Funds have exposure generally performed better than the market as a whole. There were some exceptions in legacy "bricks-and-mortar" retail and other consumer-facing businesses. Further information about the portfolio is provided throughout the rest of this report.

PRIVATE EQUITY MARKETS

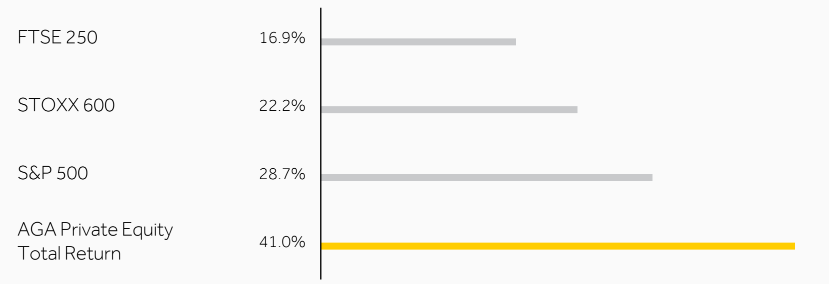
In private equity markets, the volume and value of transactions was extremely robust in 2021.

Ample available capital, borrower-friendly credit markets, and a supportive policy environment drove record deployment levels in 2021. Whilst the evolving policy backdrop may take some of the froth out of parts of the market such as growth-oriented technology valuations, this industry momentum is likely to carry into 2022.

CREDIT MARKETS

As the global economy continued to recover during 2021, long-term government bond yields increased. The 10-year US treasury yield increased from 0.5% in 2020 to 1.5% as at 31 December 2021 and German 10 year bund yields also increased from -0.9% at their lows in 2020 to -0.2% as at 31 December 2021. Whilst yields have increased recently, the market is currently pricing in relatively benign long-term inflation. There is a tail risk that inflation overshoots, leading to materially higher short-term and long-term rates.

AGA FY 2021 PRIVATE EQUITY PERFORMANCE[1]



1. Represents AGA's Private Equity Total Return for FY 2021 compared to major equity indices (calculated on a total return basis) Indices source: Bloomberg

During the early phases of the Covid-19 crisis, credit spreads widened materially for investment grade, high yield and leveraged loans. In particular, high yield and loan markets dislocated severely, with prices for loans in high-quality companies dropping in line with the broader markets. However, from the second half of 2020, and continuing in 2021, spreads tightened across the credit spectrum, with high yield loans performing particularly strongly, driving prices up and spreads down.

As in public equities, investors distinguished between what were perceived to be higher and lower quality sectors and companies.

OUTLOOK

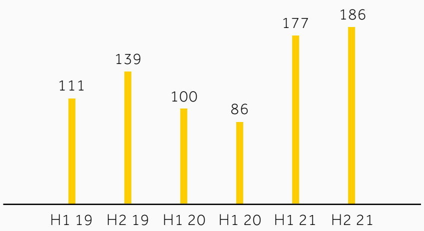
The economic outlook remains positive in the short term albeit with some headwinds from high inflation, geopolitical uncertainty, and the lasting impact of Covid-19. In most developed markets, and whilst at a lower rate than in 2021, economies are expected to grow strongly in 2022, driven by continued re-opening (particularly in the service sector) and pent-up demand.

Despite a decline in equity benchmarks at the start of 2022, valuation levels for both public and private equity markets remain at elevated levels. Equity markets have been supported by very low bond yields and a lack of attractive liquid investment alternatives, indicating that valuations may remain relatively elevated for the foreseeable future.

Valuations in both public and private markets are also expected to continue to be materially superior for those companies viewed as better positioned for the long-term compared to those which are more impacted by the pandemic or structurally challenged. This supports the Apax strategy of finding companies with quality prospects in good areas but that are undermanaged and, through transformation, have potential for both superior earnings growth and multiple re-rating.

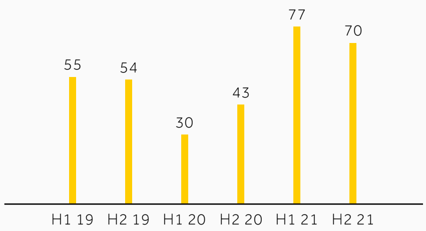
PRIVATE EQUITY TRANSACTION VOLUMES

TOTAL US PRIVATE EQUITY TRANSACTION VALUE ($BN)



Source: LCD

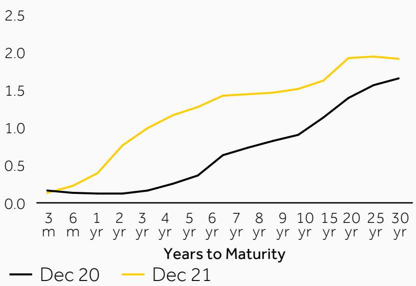
TOTAL US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)



Source: LCD

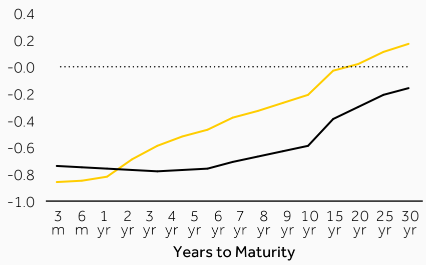
GOVERNMENT DEBT

US TREASURY YIELD CURVE EVOLUTION (%)



Source: Bloomberg

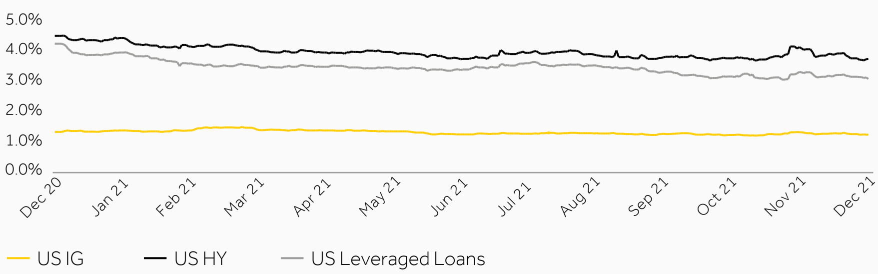
GERMAN BUND YIELD CURVE EVOLUTION (%)



Source: Bloomberg

IG, HY, LOANS SPREADS

US DEBT MARKET (SPREAD VS TREASURIES)



Source: LCD and Bloomberg
YTM spread vs Bloomberg Barclays US Treasury Index. US Leverage Loans (S&P/LSTA Leveraged Loan Index), US HY (Bloomberg Barclays US Corporate HY Index), US IG (Bloomberg Barclays US Corporate Index).

INVESTMENT MANAGER'S REPORT CONTINUED

Performance review

Total NAV Return

28.7%

Adjusted NAV

€1,482m

Adjusted NAV per share

€3.02/ £2.54

Sector-led investment strategy delivering strong returns across the portfolio

PERFORMANCE HIGHLIGHTS

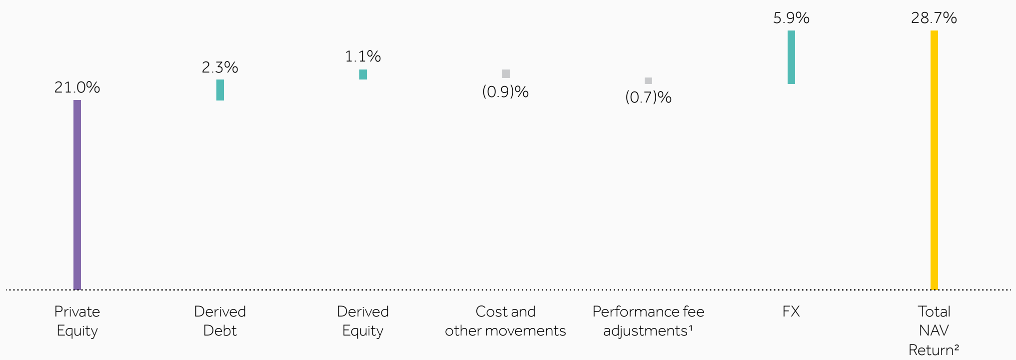
AGA's Total Adjusted NAV increased to €1.5bn at 31 December 2021 and Total NAV Return was 28.7% (22.8% constant currency). This reflects a marked improvement on the prior year (14.8% Total NAV Return), despite a largely flat fourth quarter, where market volatility in the Apax Funds' publicly listed holdings, particularly in tech, impacted valuations at year end.

Building on the momentum in the second half of 2020, both the Private Equity and the Derived Investments portfolios experienced strong performance in the last twelve months. Total Return was mainly driven by good operating performance in the underlying portfolio companies, a supportive valuation environment, and premium valuations achieved on exits.

The Apax Funds took advantage of the strong valuation environment during the year to exit those Private Equity investments that had completed their transformation journeys and where valuations re-rated to very high levels. Exit activity in the Private Equity portfolio in 2021 delivered €275.1m in distributions to AGA, with exits, including IPOs and partial realisations, achieving an average uplift of 50.2%. This flow of realisations continued to complement income from the Derived Investments portfolio to support the Company's dividend policy to pay 5% of NAV each year, and dividends to shareholders for FY 2021 was €64.6m.

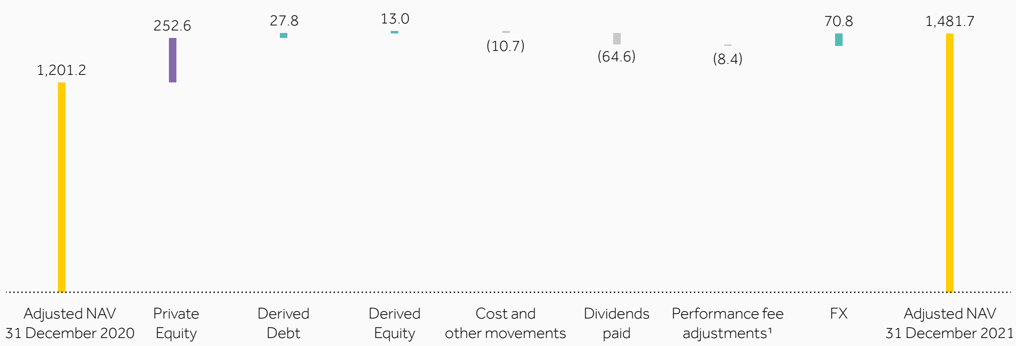
AGA and the Apax Funds were also able to identify attractive new investments in core sub-sectors in the period, with AGA deploying €443.4m across the Private Equity and Derived Investments portfolios.

TOTAL NAV RETURN CONTRIBUTIONS (%)

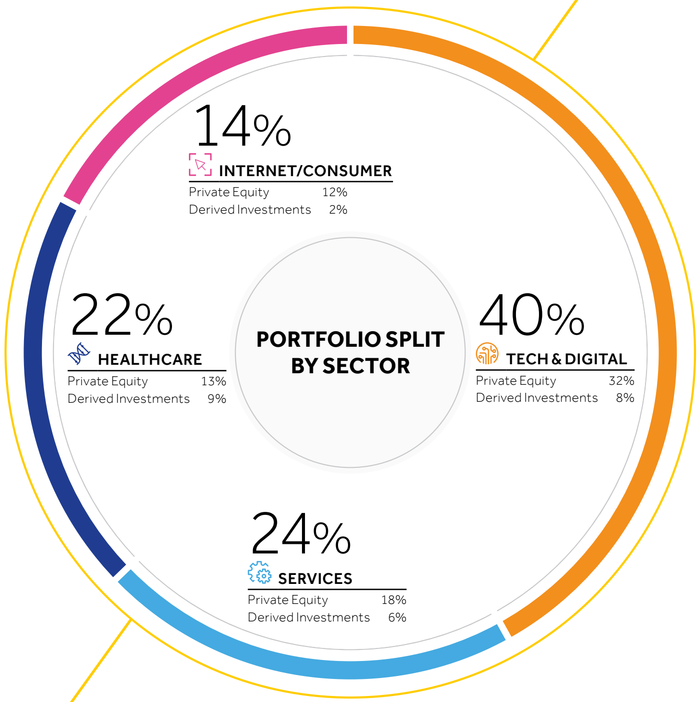


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

ADJUSTED NAV DEVELOPMENT (€M)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021



As at 31 December 2021, AGA was 90% invested, with an Invested Portfolio of €1.3bn. The majority of the Invested Portfolio was invested in Private Equity (75%), with the Derived Investments portfolio representing 25%. Net current assets (inclusive of cash) represented €141.7m, or 10% of Adjusted NAV.

This provides AGA with a healthy liquidity position to meet future calls from the Apax Funds as the Apax Digital Fund II, to which AGA made a $90m commitment in the year, starts to draw down capital and Apax X continues its pace of deployment.

EXPOSURE TO PUBLIC EQUITY

As highlighted in the portfolio review section, the number of IPOs in the period significantly increased AGA's exposure to publicly listed companies. At 31 December 2021, listed companies represented 25% of AGA's Private Equity portfolio.

These IPOs presented significant liquidity events for the Apax Funds and are a first step towards exiting these portfolio companies. In 2021, the majority of IPOs were in the Tech & Digital sector where the Apax Funds took advantage of the high valuation environment to realise part of their holdings. Whilst an IPO is not a full exit of a portfolio company, to date, AGA has already realised 3x initial costs from pre-IPO funding rounds, primary, and secondary sell-downs of shares in the companies in the Private Equity portfolio that listed in 2021. AGA is well-positioned to receive further distributions as the Apax Funds reduce and exit their remaining holdings in these companies over time.

PORTFOLIO VALUATIONS

In Private Equity, the Apax Funds predominantly use a comparable-based valuation methodology, preferring the transparency that comes with this approach as opposed to alternatives such as using Discounted Cash Flows or long-term trading multiples. Fair value of the Apax Funds' private investments is largely determined using public trading comparatives and/or transaction comparables as appropriate. Public stock is valued at the closing share price of the portfolio company as at 31 December 2021.

PORTFOLIO HIGHLIGHTS

AGA benefitted from exposure to four key sectors and, within those sectors, a selection of core sub-sectors. At 31 December 2021, AGA's Invested Portfolio was weighted towards Tech & Digital (40%), followed by Services (24%), Healthcare (22%), and Internet/Consumer (14%).

At 64%, the majority of AGA's geographic exposure continued to be in North America, followed by Europe at 15%. This is largely mirrored by the currency exposure, with US dollar representing 69% and the Euro representing 15% of the portfolio.

TECH & DIGITAL

In Tech & Digital the focus remained on three core sub-sectors of expertise – software, tech-enabled services, and telecoms.

— In software, valuations remained high with key sub-sector trends centred on the ongoing shift to Software-as-a-Service ("SaaS"), a focus on higher growth and lower leverage deals, and sector consolidation. Against this backdrop, in Private Equity, the Apax team sought out opportunities for add-on M&A and platform acquisitions such as the Apax Funds' investments in EveryAction, Social Solutions and CyberGrants; margin and pricing improvements with support from the Operational Excellence Practice ("OEP"), as well as growth acceleration.
— There was also consolidation in the tech-enabled services sector and the Apax team focused on identifying new growth areas in mid-sized next-generation IT services such as digital transformation, Artificial Intelligence ("AI"), and cybersecurity services. As an example, Apax X invested in Herjavec Group, a North American security services provider, and supported the company's further expansion through a merger with Fishtech Group at the end of 2021.
— In telecoms, valuations were more moderate with revenue stabilising in some markets. Here again, the Apax Funds identified a consolidation trend, with satellite at an inflection point, leading to an agreement to sell Inmarsat to Viasat. The Apax Funds also continued to identify opportunities to invest in disruptors, and signed an agreement to acquire T-Mobile in the period.

SERVICES

Services is a broad sector and the Apax team seeks opportunities to invest in businesses that, empowered by technology, can deliver improved services to customers. These companies often share similar business models and market structures, benefitting from economies of scale.

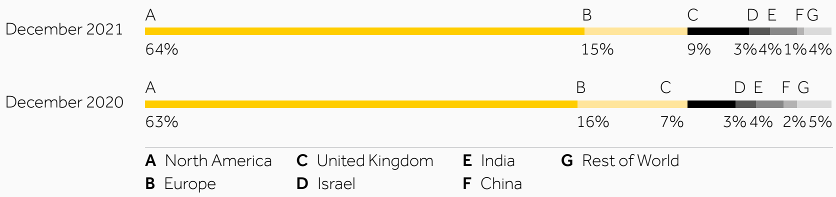
— In outsourced sales and marketing, the Apax Funds' portfolio companies continued to benefit from attractive structural dynamics such as a shift to an outsourced sales force. This sub-sector also continued to experience consolidation, presenting significant add-on opportunities for the Apax Funds' portfolio companies. For example, in 2021, GamaLife entered the Italian life insurance market through the acquisition of a business unit of Zurich Investments Life.
— Among density-based businesses, there were good opportunities for add-on M&A, with successful businesses able to achieve higher margins and faster growth. The Apax Funds' portfolio companies benefitted from this trend with companies like TOI TOI & DIXI signing new add-on acquisitions, having executed thirteen deals under the Apax Funds' ownership.

INVESTMENT MANAGER'S REPORT CONTINUED

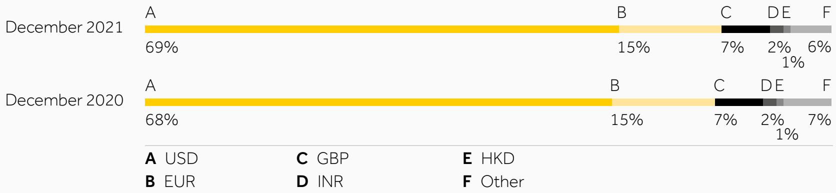
Performance review
continued

PORTFOLIO OVERVIEW AT 31 DECEMBER 2021

PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY CURRENCY



- Residential services have increasingly become an area of focus for the Apax Funds, with the Apax team having identified an opportunity to invest in a highly fragmented "mom-and-pop" market with ample room to scale and drive digital improvements. Following on from the investment in Authority Brands in 2018, the Funds invested in SavATree and American Water Resources, a carveout from American Water Works (NYSE:AWK), in the year.

HEALTHCARE

The Apax Funds' portfolio companies continued to benefit from attractive structural trends in Healthcare such as changing demographics and significant investment into healthcare to improve and extend life.

- The trend around investment into digital health and innovation saw the Apax Funds expand their med-tech portfolio, focusing on investments in category champions such as Rodenstock, a manufacturer of premium ophthalmic lenses.
- There was a continued favourable regulatory environment in healthcare services, particularly in the US, and the Apax team identified an opportunity for the Funds to invest in Eating Recovery Center, a provider of eating disorder and mood and anxiety treatment in the US. In Europe, the Apax Funds exited Unilabs (3.5x gross MOIC) which is a good example of the Apax Funds' transformative ownership approach. The company completed over 50 add-on acquisitions under the Funds ownership, enhanced its product offering, and expanded its geographical footprint.

INTERNET/CONSUMER

The main sub-sectors in the Internet/Consumer sector were online marketplaces, where the Apax playbook has driven strong growth in consumer traffic and monetisation, and consumer packaged goods. The latter primarily includes well-invested premium consumer brands in specialised categories where consumers trade up to higher price points.

- Online marketplaces, which make up 31% of the Internet/Consumer portfolio, experienced continued good performance, with many portfolio companies benefitting from pricing power that translated to strong profit growth.
- In the consumer packaged goods sub-sector, the focus on premium goods saw the Apax Funds acquire Nulo, the pet food brand, in April 2021, and sign a new investment in Far Niente, a producer of premium wines in the US.
- Elsewhere in the Private Equity portfolio, ecommerce platform MatchesFashion experienced some operational challenges. Meanwhile retailer Cole Haan continued to recover, benefitting from new product category launches. However, performance remained below pre-Covid-19 levels.

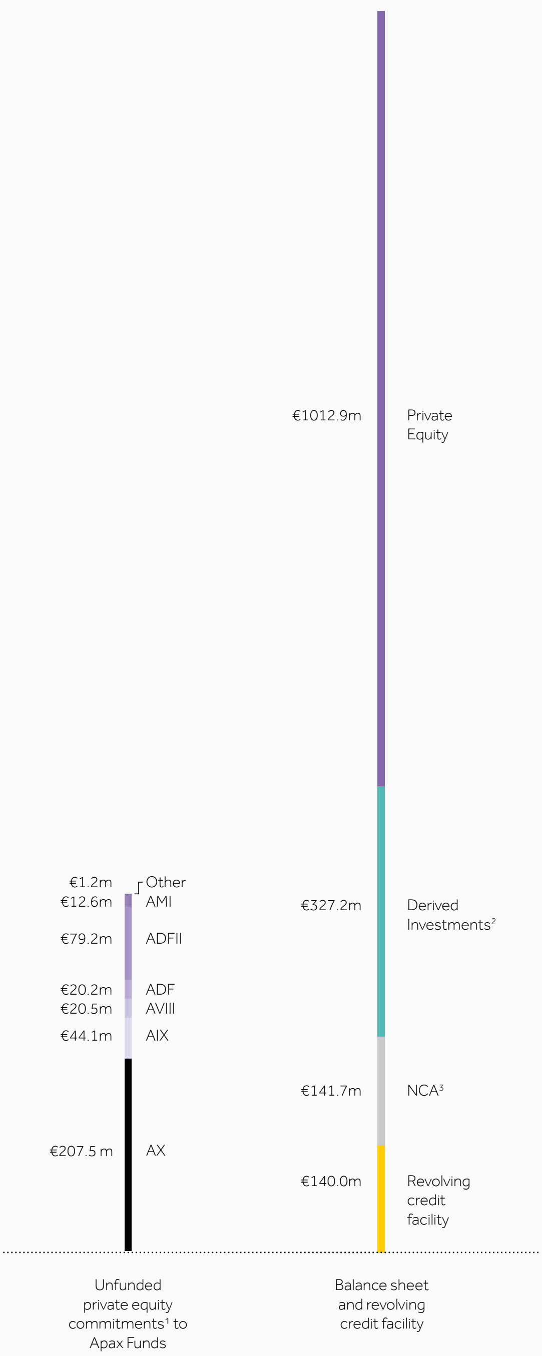
COMMITMENTS AND FUNDING

As at 31 December 2021, AGA was a limited partner in eight Apax Funds, providing exposure to 75 underlying portfolio companies. Outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €385.3m, with at least €115.3m of calls expected over the next 12 months (representing current outstanding balances of underlying Private Equity capital call facilities drawn at 31 December 2021). Based on the current deal pipeline, we would expect calls in 2022 to be higher than €115.3m. This is balanced against cash of €108.5m and Derived Investments of €327.2m[2]. AGA also has access to a €140.0m revolving credit facility with Credit Suisse. The terms of this facility were amended on 21 January 2021, converting the existing facility to an evergreen structure whereby either party is required to give two years' notice to terminate the agreement.

Apax X, Apax IX, Apax VIII, AMI, ADF and ADF II also operate capital call facilities to bridge capital calls from its investors. The operation of a capital call facility provides AGA and other Apax Fund investors with significant visibility for liquidity planning.

In 2021, AGA made a commitment of $90m to Apax Digital Fund II which closed in September 2021 at $1.9bn. In assessing the size of any new commitments, the Board, on the advice of the Investment Manager, appraises potential scenarios in relation to the economic environment, the returns achieved by the Apax Funds, their investment pace, and the likely timing and value of realisations. As the Company is typically a sizeable investor in each Apax Fund, it benefits from the better terms which are also available to other similarly-sized third-party investors in those funds. During 2021, the average management fee paid on the Company's commitments to the Apax Funds was 1.3%. Where the Apax Funds are subject to management fee payments, there is no additional fee charged to the Company.

BALANCE SHEET AND UNFUNDED PRIVATE EQUITY COMMITMENTS
AT 31 DECEMBER 2021



Unfunded Private Equity commitments[1]

€385.3m

Undrawn revolving credit facility

€140m

Current balance sheet

€1,482m

1 Includes recallable distributions received from the Apax Funds
2 Represents derived investments of €335.6m less performance fee of €8.4m
3 NCA: Net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Portfolio review

PRIVATE EQUITY

A sector-led strategy focused on "mining hidden gems"

HIGHLIGHTS

PRIVATE EQUITY TOTAL RETURN

41.0%

LTM EBITDA GROWTH

35.3%

% OF INVESTED PORTFOLIO

75%

TOTAL NEW INVESTMENT[1]

€207.2m

DISTRIBUTION FROM APAX FUNDS

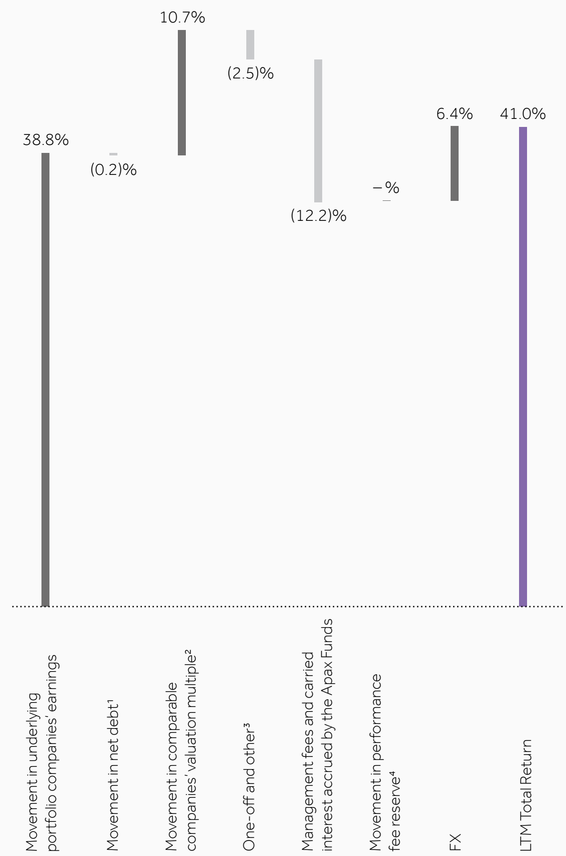
€275.1m

AVERAGE UPLIFT ON EXITS[2]

50.2%

1. AGA's investment cost on a look-through basis
2. See page 22 for further details

AGA FY 2021 PRIVATE EQUITY PERFORMANCE



1. Represents movement in all instruments senior to equity
2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value
3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021

Strong performance benefitting from multiple levers of value creation and business transformation.

The Apax strategy of "mining hidden gems" resulted in strong returns for the Private Equity Funds in 2021, delivering an average Gross MOIC[1] of 4.5x and average Gross IRR[1] of 54.1% in the twelve months to 31 December 2021.

KEY ATTRIBUTES OF APAX'S "HIDDEN GEM" STRATEGY:

- Focus on "coveted categories", being high quality sub-sectors in Tech & Digital, Services, Healthcare and Internet/Consumer, where the investment team has significant experience and expertise, and where successful businesses often trade for high multiples;
- Rather than targeting readily identifiable businesses, Apax generally seeks to identify assets operating below, or sometimes significantly below, their full potential - the "hidden gems". These are businesses in which the sub-sector teams can visualise this full potential and where the Apax Funds can invest at reduced entry valuations;
- Once an asset has been acquired, the focus is on business improvement, including through digitalisation and input from Apax's Operational Excellence Practice ("OEP"), and opportunities where the Apax Funds can significantly enhance a company's value; and
- Finally, reaping the rewards of this strategy to achieve superior returns by selling improved businesses which are intrinsically more valuable than they were at the time of acquisition.

This strategy is not predicated on continued tailwinds in financial markets or in the re-rating of particular sectors. Instead, its foundation involves pulling multiple micro levers to accelerate business performance and improve quality, in the expectation that the Funds can "buy right" at entry and be paid for that growth, and those improvements, at exit.

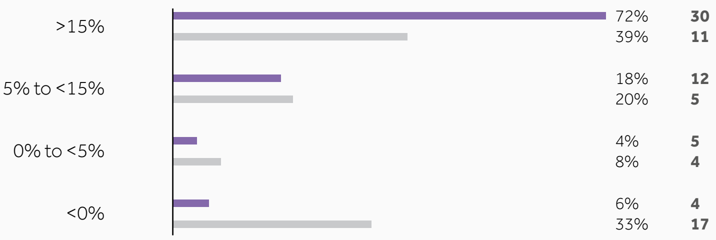
PERFORMANCE UPDATE

Performance in Private Equity was primarily driven by earning growth in the underlying portfolio. LTM EBITDA growth across the portfolio was 35.3% for the twelve months to 31 December 2021, and the weighted average valuation multiple increased to 23.2x LTM EBITDA (16.9x at 31 December 2020). The multiple increase primarily reflects the re-rating of public market valuations over the year, mainly in tech. Excluding publicly listed companies, the average LTM EBITDA multiple at 31 December 2021 was 18.1x, compared to 17.4x at 31 December 2020.

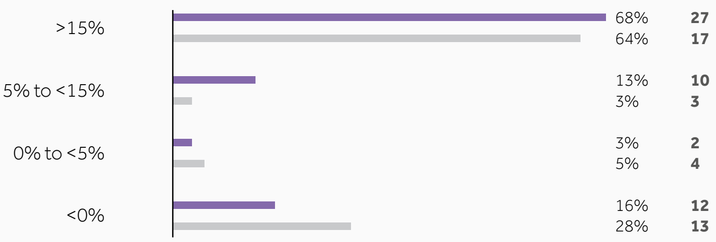
The pace of investment seen in the second half of 2020 continued into 2021. AGA deployed €207.2m across 19 new Private Equity investments on a look-through basis in the year.

The Apax Funds continued to execute their investment strategy with modest levels of financial leverage at entry, which on average was 3.8x net debt/EBITDA in Apax IX and 4.7x in Apax X as at 31 December 2021.

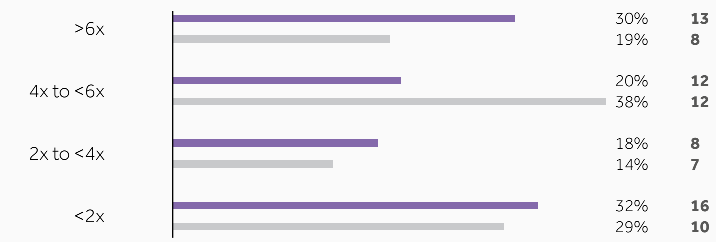
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH[2]:
DECEMBER 2021: 20.2% VS DECEMBER 2020: 6.6%



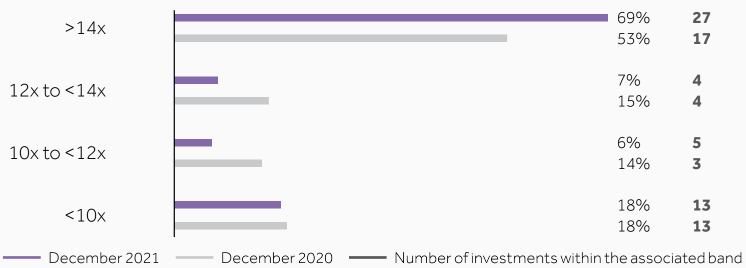
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH[2]:
DECEMBER 2021: 35.3% VS DECEMBER 2020: 20.8%



NET DEBT/EBITDA MULTIPLE[2]:
DECEMBER 2021: 4.2X VS DECEMBER 2020: 3.9X



ENTERPRISE VALUE/EBITDA VALUATION MULTIPLE[2]:
DECEMBER 2021: 23.2X VS DECEMBER 2020: 16.9X



1 Gross IRR and Gross MOIC for Private Equity represents full and partial exits calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation

2 Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons.

Portfolio review
continued

PRIVATE EQUITY

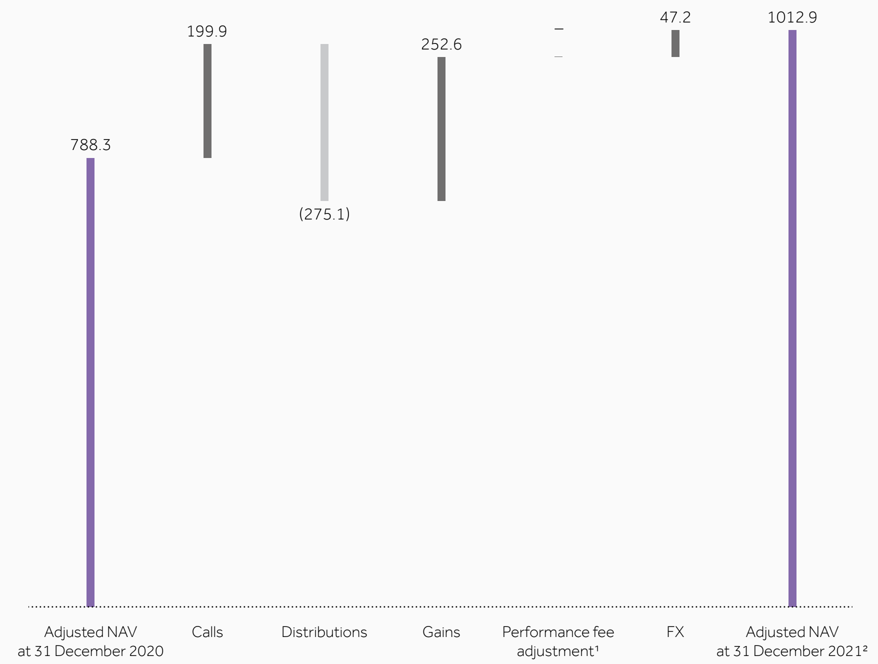
NAV PERFORMANCE

Private Equity Adjusted NAV grew 28.5% in 2021 to €1.0bn.

Private Equity Adjusted NAV grew from €788.3m at 31 December 2020 to €1.0bn at 31 December 2021. This was mainly driven by fair value gains of €252.6m, primarily from strong performance in Apax IX. In the period AGA received €275.1m of distributions from exits, balanced against €199.9m of calls for new investments, mainly from Apax X (€182.6m).

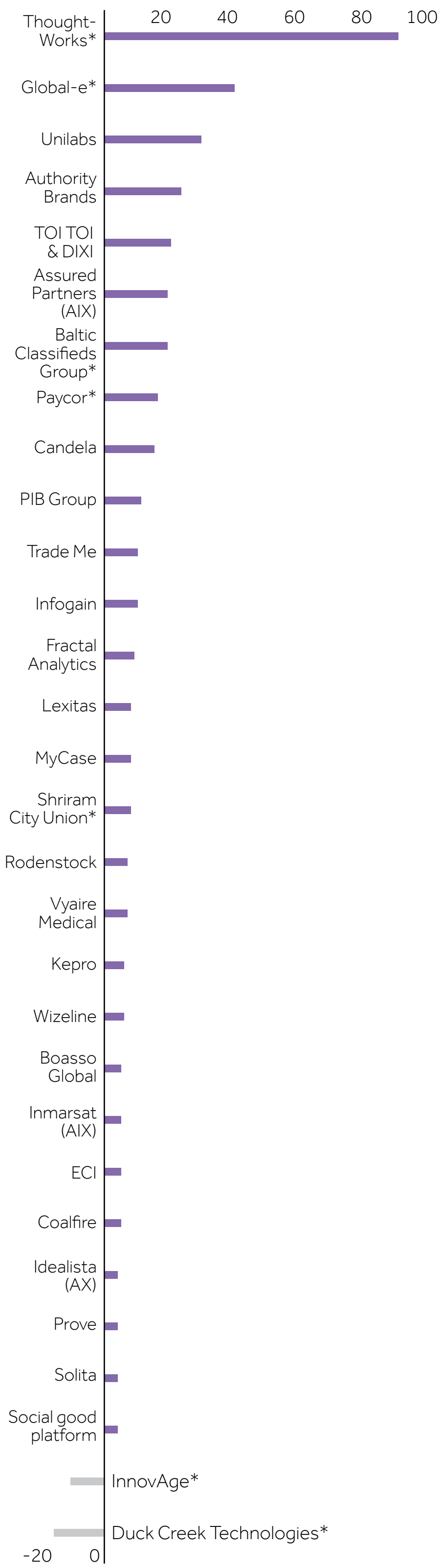
The strongest valuation gains in the year were from ThoughtWorks, Global-e, Unilabs, and Authority Brands. The largest valuation declines in the portfolio were from Duck Creek, InnovAge, MatchesFashion and Cole Haan. In line with best practice, public stock is valued using the closing price at period end, making the Private Equity portfolio more susceptible to share price volatility, something we would expect to continue in the medium term.

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €16.2m and €4.9m at 31 December 2021

TOP 30 FAIR VALUE MOVEMENTS[3] (€m)



3. Represents the largest fair value movements in the underlying Private Equity portfolio over the period adjusted for purchases and sales
* Listed

APAX FUNDS UPDATE

Well-diversified portfolio across fund vintages.

The Private Equity portfolio is well diversified across fund vintages with 17% in the harvesting phase, 60% in the maturity phase, and 23% in the investment phase.

At 31 December 2021, AGA's largest exposure was to Apax IX which is now 91% invested and committed, having closed 25 investments, with the remaining capital mainly reserved for follow-on investments.

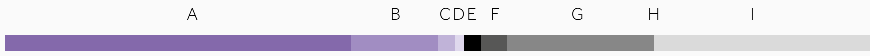
Apax X held a final fund close in January 2021 with commitments of $11.7bn. Having made its first investment in 2019, Apax X was 70% invested and committed at the end of 2021. The fund closed 13 new investments in 2021, bringing the total number of portfolio companies in Apax X to 19.

The earlier buyout funds continue to focus on identifying opportunities to exit their remaining portfolio companies at attractive valuations. At 31 December 2021, Apax VIII had achieved 16 full realisations, with 9 companies remaining in the portfolio, 7 of which have been partially realised.

As aforementioned, in the period AGA made a commitment of $90m to the Apax Digital Fund II, the successor fund to the Apax Digital Fund which is now 86% invested and committed. The new fund is expected to continue the predecessor fund's strategy of investing in a balanced portfolio of minority equity and growth buyout opportunities in mid-market technology companies.

PRIVATE EQUITY PORTFOLIO AT 31 DECEMBER 2021

INVESTED PORTFOLIO



A AIX (40%)
B AVIII (10%)
C AEVII (2%)
D AEVI (1%)
E AMI (2%)
F ADF (3%)
G AX (17%)
H ADF II (0%)
I DI (25%)

APAX X	
AGA NAV:	€232.2m
Distributions[4]:	€0.0m
% of AGA PE portfolio:	23%
Vintage:	2020
Commitment:	€199.8m + $225.0m
Invested and committed:	70%
Fund size:	$11.7bn

APAX IX	
AGA NAV:	€537.0m
Distributions[4]:	€210.0m
% of AGA PE portfolio:	53%
Vintage:	2016
Commitment:	€154.5m + $175.0m
Invested and committed:	91%
Fund size:	$9.5bn

APAX VIII	
AGA NAV:	€143.9m
Distributions[4]:	€540.4m
% of AGA PE portfolio:	14%
Vintage:	2012
Commitment:	€159.5m + $218.3m
Invested and committed:	108%
Fund size:	$7.5bn

APAX EUROPE VII	
AGA NAV:	€24.7m
Distributions[4]:	€91.4m
% of AGA PE portfolio:	2%
Vintage:	2007
Commitment:	€86.1m
Invested and committed:	108%
Fund size:	€11.2bn

APAX EUROPE VI	
AGA NAV:	€7.1m
Distributions[4]:	€9.0m
% of AGA PE portfolio:	1%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

AMI	
AGA NAV:	€28.7m
Distributions[4]:	€38.7m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	$30.0m
Invested and committed:	72%
Fund size:	$0.5bn

APAX DIGITAL	
AGA NAV:	€40.4m
Distributions[4]:	€16.8m
% of AGA PE portfolio:	4%
Vintage:	2017
Commitment:	$50.0m
Invested and committed:	86%
Fund size:	$1.1bn

APAX DIGITAL II	
AGA NAV:	(€1.1m)
Distributions[4]:	€0.0m
% of AGA PE portfolio:	0%
Vintage:	2021
Commitment:	$90.0m
Invested and committed:	0%
Fund size:	$1.9bn

4. Represents distributions received by AGA since 15 June 2015

Portfolio review continued

PRIVATE EQUITY

INVESTMENT ACTIVITY

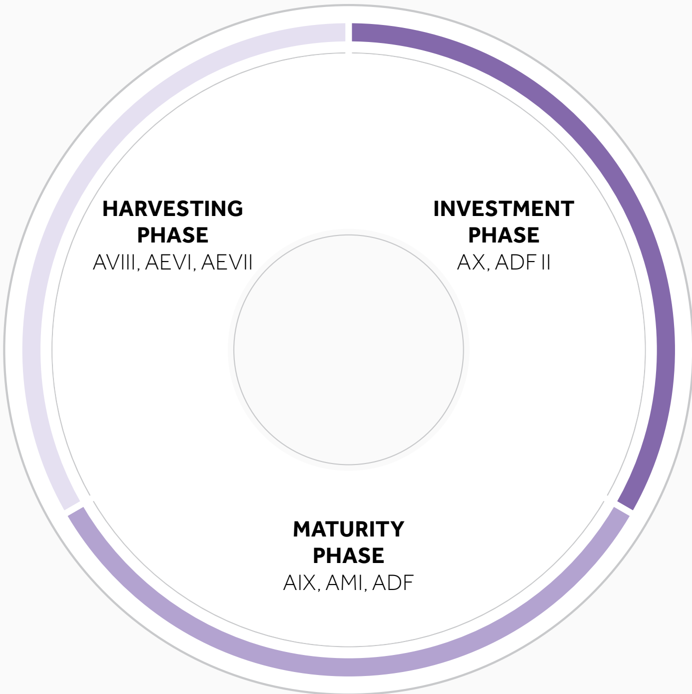
The Apax Funds closed 19 new investments in 2021, with AGA investing €207.2m on a look-through basis. Additionally, Apax X signed one new deal, T-Mobile, which is expected to close in 2022. New investments were primarily in Tech & Digital and the Services sectors, with five of the new investments in Tech & Digital being in the Apax Digital Fund.

New investments in the Apax Funds reflect Apax's strategy of "mining hidden gems", focused on identifying opportunities to invest in "unpolished" assets in attractive parts of the economy where, through business improvement, the Apax Funds are able to reap the rewards and achieve a re-rating at exit.

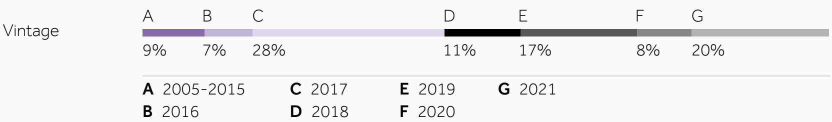
Turning to realisations, the Apax Funds made 15 full or significant partial exits or IPOs in the year. This brings the share of publicly listed companies in the Private Equity portfolio to 25% as at 31 December 2021 (15% at 31 December 2020). The majority of IPOs in the period were in the Tech & Digital sector, where the Apax Funds identified an opportunity to take advantage of high public market valuations. Whilst an IPO is not a full exit of a portfolio company, to date AGA has already realised 3.0x initial costs from pre-IPO funding rounds, primary, and secondary sell-downs of shares in the companies in the Private Equity portfolio that listed in 2021.

Exits, including IPOs and significant partial exits, in the period were achieved at an average uplift to previous Unaffected Valuations of 50.2%. Average gross MOIC was 4.5x and gross IRR was 54.1%.

PRIVATE EQUITY LIFECYCLE



PRIVATE EQUITY PORTFOLIO BY VINTAGE



Case study - Services

New investment in American Water Resources

A good example of Apax's "mining hidden gems" strategy is Apax X's investment in business services company American Water Resources, a provider of various warranty protection programmes and other home services in the US. Apax X was able to invest in the business at a discount to where comparable companies are valued, in part because of the complexity of the carveout from American Water Resources. The business operates in an attractive sub-sector given its high margins, high retention rates, high barriers to entry, and ample opportunities for cross-sell. Working alongside Apax's OEP, the investment team has identified significant opportunities for business improvement in areas such as digital acceleration to drive customer acquisitions, margin expansion, as well as customer services improvements through enhanced mobile capabilities. There is also an opportunity to grow the company through add-on M&A. On a look-through basis, AGA invested €18.6m in American Water Resources.

TOTAL NEW INVESTMENT[1]

€207.2m

39% TECH & DIGITAL
18% HEALTHCARE
30% SERVICES
13% INTERNET/CONSUMER

NEW INVESTMENTS	€M
Tech & Digital	**79.9**
Azentio - *AX* Provider of critical, vertical-specific software for customers in banking, financial services and insurance	6.6
Comax – *AMI* Provider of SaaS-based retail ERP system that primarily serves the food retail space in Israel	1.3
Faculty – *ADF* AI and machine learning specialists	1.9
Guesty – *ADF & AMI* Provider of end-to-end solutions for professional hosts and property management companies	2.0
Herjavec Group – *AX* Provider of cybersecurity products and services to enterprise organisations	8.8
Infogain - *AX* Provider of human-centred digital platform engineering services	19.0
Lever - *ADF* Talent acquisition suite platform	2.0
Lutech – *AX* IT services, software and technology company in Italy	8.8
New Social Good Software Platform - *AX* Provider of next-generation SaaS solutions to the social good ecosystem	23.5
Revolution Prep - *ADF* US provider of online academic tutoring and test preparation services	3.6
Tide – *ADF* The UK's leading business financial platform	2.4
Services	**61.9**
American Water Resources - *AX* US provider of affordable home protection programmes	18.6
PIB Group - *AX* Insurance advisory business	19.5
SavATree - *AX* Professional tree, shrub and lawn care provider	23.8
Healthcare	**37.5**
Eating Recovery Center - *AX* US leader in eating disorder treatment	20.1
Rodenstock - *AX* Manufacturer of premium ophthalmic lenses in Germany	17.4
Internet/Consumer	**27.9**
Far Niente - *AX* Producer of premium wines in the US	7.8
idealista - *AX* Online real estate classifieds	9.9
Nulo - *AX* One of the fastest growing major pet food brands in the US pet speciality channel	10.2

GROSS MOIC[2] ON REALISATIONS

4.5x

82% TECH & DIGITAL
4% SERVICES
14% INTERNET/CONSUMER

EXITS	UPLIFT SINCE 31 DEC 20[3]	GROSS MOIC[2]	GROSS IRR[2]
Tech & Digital	**49.3%**	**5.5x**	**61.7%**
FULL EXITS			
Signavio - *ADF* Next-gen business process management software platform		2.8x	97.9%
ZAP Group - *AMI* Consumer internet business in Israel		2.4x	22.5%
TietoEVRY - *AVIII* Nordic IT services business		2.7x	34.1%
Zensar - *AVIII* Technology services provider		1.5x	12.0%
SIGNIFICANT PARTIAL EXITS / IPOS			
Duck Creek - *AVIII* Provider of SaaS core system solutions for P&C insurance carriers		6.4x	46.8%
Genius Sports - *AIX* Global leader in sports data technology		3.0x	46.6%
Global-e - *AMI* Leading provider of cross-border e-commerce solutions		41.4x	191.5%
Paycor - *AIX* Provider of SaaS payroll and human capital management software to US SMEs		3.7x	51.4%
SoYoung - *ADF* The largest online medical aesthetic marketplace in China		1.6x	16.5%
Thoughtworks - *AIX* Digital transformation and software development company		12.8x	93.3%
Wizeline - *ADF* Intelligent software delivery and product company		5.6x	69.8%
Services	**15.3%**	**1.0x**	**0.0%**
FULL EXIT			
Psagot - *AEVII* One of the largest asset management businesses in Israel		0.7x	(2.7%)
SIGNIFICANT PARTIAL EXIT			
Boasso Global (Quality Distribution) - *AVIII* Operator of the largest bulk tank truck network in North America		1.3x	4.8%
Internet/Consumer	**83.5%**	**4.3x**	**65.8%**
FULL EXITS			
Boats Group - *AIX* Online marketplace and provider of software solutions for recreational marine industry		3.9x	37.4%
SIGNIFICANT PARTIAL EXITS/IPOS			
Baltic Classifieds Group - *AIX* Online classifieds group in the Baltics		4.6x	95.2%

1. Represents AGA's look-through cost to investments acquired by the Apax Funds during FY 2021
2. Represents Gross IRR and Gross MOIC on full and partial exits calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation.
3. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation[4] at AGA level. For deals that were partially realised or IPO'd it includes proceeds received and the latest remaining fair value at 31 December 2021. For investments where there were subsequent partial realisations since December 2020, uplift was calculated by taking proceeds received in FY 2021 plus remaining fair value at 31 December 2021 compared to fair value at 31 December 2020
4. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)

INVESTMENT MANAGER'S REPORT CONTINUED

Signavio

Supporting the continued growth of a leading business process intelligence company

INVESTMENT THESIS

Signavio is a leading provider of Software-as-a-Service ("SaaS") based business-process analysis and decision-management software that helps companies design, implement, analyse and manage complex processes, decisions and workflows.

Having explored the Robotic Process Automation market in depth, the Apax Digital Fund ("ADF") decided that, despite it being an interesting space, valuations had detached from the underlying fundamentals. This led to the team exploring derivative players which may benefit from the growth in automation, including in process intelligence, ADF ultimately identified Signavio as a standout provider in this sector.

Drawing on the Apax Digital team's deep technology expertise and the broader Apax Funds' experience in scaling global software companies, ADF saw the opportunity to back a differentiated asset with a best-in-class product. In 2019 ADF led a successful $177m investment round in Signavio.

VALUE CREATION HIGHLIGHTS

— The Apax Digital team worked with the company on strategies to attract and retain talent, with a particular focus on critical engineering and go-to-market ("GTM") roles. They also helped the company bolster its board with Jeff Barnett, a senior software executive and former CEO of Demandware, appointed Chairman.

— The team assisted Signavio's sales leadership with expansion of channel relationships and improvements in GTM strategy.

— The Apax Digital team and management jointly evaluated multiple M&A opportunities sourced by ADF.

— Alongside the Operational Excellence Practice ("OEP"), the team worked closely with the company to introduce several operational initiatives, including optimising Signavio's security and infrastructure as well as strengthening its internal HR function to support the organisation in its next stage of growth.

REALISATION

Since the investment, Signavio experienced continued growth despite the global Covid-19 pandemic, and made substantial progress with its process intelligence module, a key strategic growth area.

In January 2021, ADF agreed, alongside other shareholders, to sell Signavio to the business process intelligence unit of SAP.

2.8x
Gross MOIC

c.98%
Gross IRR

Date of investment
2019

Fund
ADF

Sector
Tech & Digital

Region
Germany

Status
Realised

Website
signavio.com

When ADF invested, we backed an incredible management team, led by CEO and co-founder Gero Decker, in what we knew was a standout offering in an exciting space. The progress we've made together in partnership, against such a dynamic backdrop, is humbling to have witnessed.

Dan O'Keefe
Managing Partner, Apax Digital

It has been a pleasure working with Gero and the whole Signavio family; we're thrilled by the rapid progress we've made together.

Mark Beith
Partner, Apax Digital

New Social Good Software Platform

Creating a leading provider of next-generation SaaS solutions to the social good ecosystem

TRANSACTION HIGHLIGHTS

- Acquisition and merger of three software companies, creating a new social good software platform of scale
- Combined business supports a network of 650,000 nonprotfit organisations, and over 38 million donors and volunteers, helping match non-profits seeking more donations with individuals, foundations and companies looking for opportunities to help
- Ties closely with Apax's long-standing focus on ESG and impact outcomes

BACKGROUND

In 2021, Apax X acquired and merged EveryAction, Social Solutions and CyberGrants, three leading software companies serving nonprofits and their supporters.

Apax's focus on creating a positive impact, coupled with the Tech team's deep expertise in vertical enterprise software, uniquely positioned Apax to identify these three leading assets in adjacent segments of the social good software landscape.

INVESTMENT THESIS

Apax X will look to create a next-generation social good market leader and to scale the three companies' unique offerings, improve their support for nonprofit organisations, and increase the collective value proposition for customers.

Leveraging the OEP's know-how and experience, the Fund will work with the company to:

- Support the integration and value creation efforts, including go-to-market strategy and execution
- Support product innovation and cross-sell opportunities
- Accelerate growth in both software and payment revenue
- Focus on strategic and transformative M&A opportunities to drive industry consolidation

Together, these three businesses have significant scale and are well positioned to drive innovation and progress in the social good space, with the potential to completely reshape the sector.

38m
Donors served

$200m+
Annual revenue

Date of investment
2021

Fund
Apax X

Sector
Tech & Digital

Region
US

Status
Current

> All three companies are mission driven and have leading solutions in their respective segments. This combination will truly maximise their collective impact by bringing together world-class talent and products. The resulting scale and connectivity between donors and nonprofits will help reshape philanthropic giving.
>
> **Jason Wright**
> Partner, Apax

Portfolio review
continued

DERIVED INVESTMENTS

Returns in debt underpin strong performance in the portfolio

HIGHLIGHTS

DERIVED INVESTMENTS TOTAL RETURN
15.8%

DERIVED DEBT TOTAL RETURN
13.4%

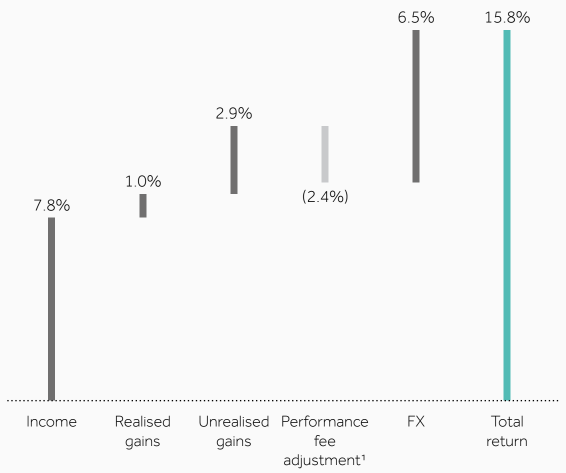
DERIVED EQUITY TOTAL RETURN
37.5%

% OF INVESTED PORTFOLIO
25%

TOTAL NEW INVESTMENT
€243.5m

TOTAL DIVESTED
€263.7m

DERIVED INVESTMENTS PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021

PERFORMANCE HIGHLIGHTS

The Derived Investments portfolio consists of debt and equity investments which make up 91% and 9% of AGA's Derived Investments portfolio, respectively.

In the twelve months to 31 December 2021, the Derived Investments portfolio achieved a Total Return of 15.8% (9.3% constant currency). Performance was primarily driven by Derived Debt and also benefitted from an appreciation of the US dollar against the euro during the year.

The focus in Derived Debt remained on investments in lower risk first and second lien loans where there is a high degree of visibility on cash flow, and in target sub-sectors where Apax has unique insights, gained from the team's Private Equity investment activity.

The majority of positions in the Derived Debt portfolio were in floating-rate securities, which makes the portfolio well-positioned in the event of further interest rate increases in the year ahead.

Derived Debt generated a Total Return of 13.4% (6.9% constant currency), and Derived Equity achieved a Total Return of 37.5% (30.2% constant currency) in 2021.

The Derived Debt portfolio experienced steady operational performance from underlying portfolio companies. LTM EBITDA growth to 31 December 2021 was 22.2% compared to 26.2% at 31 December 2020. Reflecting the increased share of first lien loans in the portfolio, the overall yield to maturity of the portfolio reduced to 6.2% at 31 December 2021 (8.1% at 31 December 2020).

The Derived Debt portfolio was primarily invested in Tech (40%) and Healthcare (35%) with significant exposure to the US dollar (83%).

As at the 31 December 2021, the Derived Equity portfolio consisted of six positions, mainly in Services.

INVESTMENT ACTIVITY

The overall value of the Derived Investments portfolio increased slightly from €319.4m at 31 December 2020 to €335.6m at 31 December 2021, as capital not invested in Private Equity was deployed into new debt instruments. At period end, the Derived Investments portfolio represented 25% of the total Invested Portfolio.

In managing AGA's Derived Debt portfolio, we focused on both absorbing capital returned from Private Equity investments in the year, whilst at the same time increasing the liquidity profile of the Derived Investments portfolio over the year. We expect additional capital calls from the Private Equity portfolio over the next twelve months, mainly driven by the investment activity of Apax X. In light of this, we have increased the share of first lien loans in the portfolio from 39% of Derived Debt at the beginning of the year to 59% at 31 December 2021.

No new investments were made in Derived Equity, where strong public market valuations made new investments in Derived Equity less attractive.

Turning to realisations, exits in Derived Debt achieved a Gross MOIC[1] of 1.2x and a Gross IRR[1] of 10.3% in the twelve months to 31 December 2021, whilst Derived Equity achieved a Gross MOIC[1] of 1.2x and a Gross IRR[1] of 5.6%.

TOTAL NEW INVESTMENT

€243.5m

58% TECH & DIGITAL		14% HEALTHCARE		19% SERVICES		9% INTERNET/CONSUMER	
Derived Debt	58%	Derived Debt	46%	Derived Debt	19%	Derived Debt	9%
Derived Equity	0%	Derived Equity	0%	Derived Equity	0%	Derived Equity	0%

NEW INVESTMENTS CLOSED	€M
Tech & Digital	**141.2**
Aptean - *Second lien term loan* Provider of industry-specific ERP, supply chain and compliance software	12.5
Astra - *First lien term loan* Mission-critical software for higher education institutions to manage the student life-cycle and data	14.0
Confluence - *Second lien term loan + PIK* Web-based corporate wiki developer	21.3
HelpSystems - *First lien term loan* Provider of software solutions to IT departments	20.5
Infogain - *First lien term loan* Global IT service provider	13.6
Mindbody - *Convertible instrument* SaaS company that provides cloud-based online scheduling and other business management software for the wellness services industry	8.6
Mitratech - *First lien term loan + second lien term loan* Provider of end-to-end software products for legal & compliance professionals	9.8
Precisely - *First lien term loan* Provider of infrastructure of software solutions	25.4
Therapy Brands - *First lien term loan + second lien term loan* Provider of fully integrated practice management and EHR solutions for mental and behavioural health providers	12.7
ADD-ON	
EverCommerce - *First lien term loan* Multi-vertical portfolio of marketing business management and customer experience software solutions	1.2
Syndigo - *Second lien term loan* Provider of product content management solutions	1.6
Healthcare	**33.4**
AccentCare - *First lien term loan* Provider of post-acute healthcare services in the US	20.6
MDVIP - *Second lien term loan* National network of primary care doctors in the US	12.8
	€M
Services	**45.8**
Hightower - *Senior unsecured note* Provider of investment services	4.2
PIB Group - *First lien term loan* Insurance advisory business	22.9
PSSI - *First lien term loan* Provider of cleaning, sanitation, and compliance services to food processing plants	16.6
Veritext - *Second lien term loan* Court reporting company	2.1
	€M
Internet/Consumer	**23.1**
Trade Me - *Second lien term loan* Online classifieds advertising and marketplace platform in New Zealand	23.1

TOTAL DIVESTMENTS

€263.7m

68% TECH & DIGITAL		8% HEALTHCARE		15% SERVICES		9% INTERNET/CONSUMER	
Derived Debt	60%	Derived Debt	8%	Derived Debt	13%	Derived Debt	9%
Derived Equity	8%	Derived Equity	0%	Derived Equity	2%	Derived Equity	0%

EXITS	GROSS IRR[1]	GROSS MOIC[1]
Tech & Digital	**11.3%**	**1.2x**
Airtel Africa - *Listed equity* Provider of telecommunications and mobile money services in Africa	21.1%	1.5x
Astra - *First lien term loan* Mission-critical software for higher education institutions to manage the student life-cycle and data	1.4%	1.0x
Astra - *First lien term loan*	10.6%	1.1x
Evercommerce - *First lien term loan* Service commerce platform	5.1%	1.1x
Exact - *Second lien term loan* Dutch business software market company	8.5%	1.2x
Paycor - *Convertible instrument* Provider of SaaS payroll and human capital management software to US SMEs	10.9%	1.3x
Planview - *Second lien term loans* Global enterprise software company	18.2%	1.2x
PowerSchool - *Second lien term loan* Provider of K-12 education technology software	7.8%	1.2x
Precisely software - *First lien term loan* Provider of infrastructure of software solutions	17.2%	1.0x
Rocket Software - *Second lien loan* Provider of legacy infrastructure software	8.3%	1.2x
Syncsort - *Second lien term loan* Provider of infrastructure software solutions	12.2%	1.4x
TietoEVRY - *Listed equity* Nordic IT services business	9.6%	1.3x
Healthcare	**4.9%**	**1.1x**
AccentCare - *First lien term loan* Provider of post-acute healthcare services in the US	4.9%	1.1x
Services	**5.7%**	**1.2x**
AmeriLife - *Second lien term loan* Provider of life and health insurance solutions	10.5%	1.2x
Boasso Global (Quality Distribution) - *Second lien term loan* Operator of the largest bulk tank truck network in North America	11.8%	1.7x
Development Credit Bank - *Listed equity* SME and retail focused private sector bank	-13.1%	0.6x
Veritext - *First lien term loan* Court reporting company	12.4%	1.0x
Internet/Consumer	**14.0%**	**1.3x**
Trade Me - *Second lien term loan* Online classifieds advertising and marketplace platform in New Zealand	14.0%	1.3x

1. Represents Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during FY 2021

Portfolio review
continued

PRIVATE EQUITY

TOP 30 PRIVATE EQUITY INVESTMENTS – AGA'S INDIRECT EXPOSURE

PORTFOLIO COMPANY	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
Thoughtworks	Tech & Digital	North America	127.2	9%
Unilabs	Healthcare	Europe	68.4	5%
AssuredPartners	Services	North America	50.4	3%
Duck Creek Technologies	Tech &Digital	North America	48.3	3%
Paycor	Tech &Digital	North America	47.8	3%
Vyaire Medical	Healthcare	North America	43.1	3%
Authority Brands	Services	North America	43.0	3%
Trade Me	Internet/Consumer	Rest of World	37.2	2%
Candela	Healthcare	North America	37.1	2%
Cole Haan	Internet/Consumer	North America	34.8	2%
PIB Group	Services	United Kingdom	30.7	2%
Infogain	Tech &Digital	North America	29.2	2%
Social Good Software Platform	Tech &Digital	North America	27.6	2%
TOI TOI & DIXI (ADCO Group)	Services	Europe	27.2	2%
Safetykleen Europe	Services	United Kingdom	26.1	2%
Rodenstock	Healthcare	Europe	25.1	2%
SavATree	Services	North America	24.3	2%
Wehkamp	Internet/Consumer	Europe	23.9	2%
Fractal Analytics	Tech &Digital	India	22.7	2%
Baltic Classifieds Group	Internet/Consumer	Europe	20.8	2%
Inmarsat	Tech &Digital	United Kingdom	20.6	1%
Coalfire	Tech &Digital	North America	20.3	1%
Eating Recovery Center	Healthcare	North America	20.3	1%
Tosca Services	Services	North America	20.1	1%
American Water Resources	Services	North America	18.5	1%
Lexitas	Services	North America	18.4	1%
MyCase	Tech &Digital	North America	16.8	1%
Boasso Global (Quality Distribution)	Services	North America	15.6	1%
KAR Global	Internet/Consumer	North America	15.0	1%
Solita	Tech &Digital	Europe	14.8	1%
Total top 30 - gross values			**975.3**	**65%**
Other investments			311.8	21%
Carried interest			(169.5)	-11%
Capital call facilities and other			(104.7)	-7%
Total Private Equity			**1,012.9**	**68%**

DERIVED INVESTMENTS

TOP DERIVED INVESTMENTS HOLDINGS

	INSTRUMENT	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
PIB Group	1L term loan	Services	United Kingdom	24.0	2%
Confluence	PIK + 2L term loan	Tech & Digital	North America	22.1	1%
AccentCare	1L term loan	Healthcare	North America	21.9	1%
HelpSystems	1L term loan	Tech & Digital	North America	21.8	1%
PSSI	1L term loan	Services	North America	17.4	1%
Neuraxpharm	1L term loan	Healthcare	Europe	15.2	1%
Vyaire Medical	1L term loan	Healthcare	North America	14.9	1%
Infogain	1L term loan	Tech & Digital	North America	14.4	1%
Therapy Brands	1L + 2L term loan	Tech & Digital	North America	13.6	1%
Precisely	1L term loan	Tech & Digital	North America	13.3	1%
MDVIP	2L term loan	Healthcare	North America	13.3	1%
Aptean	2L term loan	Tech & Digital	North America	13.2	1%
WIRB-Copernicus Group	1L term loan	Healthcare	North America	13.0	1%
Alexander Mann Solutions	1L term loan	Services	United Kingdom	12.9	1%
Trade Me	2L term loan	Internet/Consumer	Rest of World	12.5	1%
PCI	1L term loan	Healthcare	North America	10.5	1%
Mitratech	1l + 2L term loan	Tech & Digital	North America	10.5	1%
Just Group	Listed equity	Services	United Kingdom	10.4	1%
Mindbody	Convertible debt	Tech & Digital	North America	8.9	1%
Navicure	1L term loan	Healthcare	North America	8.7	1%
Southern Veterinary Partners	2L term loan	Healthcare	North America	7.2	1%
Sinopharm	Listed equity	Healthcare	China	6.8	0%
FullBeauty	Equity	Internet/Consumer	North America	6.8	0%
Veritext	2L term loan	Services	North America	6.5	0%
Hightower	Senior unsecured note	Services	North America	4.6	0%
Syndigo	2L term loan	Tech & Digital	North America	4.3	0%
Repco Home Finance	Listed equity	Services	India	4.2	0%
Cengage Learning.	OTC equity	Other	North America	2.6	0%
Answers	Equity	Services	North America	0.1	0%
Total Derived Investments				**335.6**	**22%**

RISK MANAGEMENT FRAMEWORK

Identify, evaluate and mitigate

The Board has established a set of risk management policies, procedures and controls, and maintains oversight through regular reviews by the Board and the Audit Committee

The Board and Audit Committee monitor the Company's principal risks on a quarterly basis and a more detailed review is done at least annually.

The risk governance framework is designed to identify, evaluate and mitigate the risks deemed by the Board as being of significant relevance to the Company's business model and to reflect its risk profile and risk appetite. The underlying process aims to assist the Board to understand and where possible mitigate, rather than eliminate, these risks and, therefore, can only provide reasonable and not absolute assurance against loss.

The Board regularly reviews a register of principal risks and uncertainties (the "Risk Register") maintained on behalf of the Board by the Company Secretary. The Risk Register serves as a detailed assessment and tracking undertaken by the Board of the Company's exposure to risks in three core categories: strategic and business risks, operational risk, and financial and portfolio risks.

OWNERSHIP AND GOVERNANCE

While the Board remains ultimately responsible for the identification and assessment of risk, as well as implementing and monitoring procedures to control such risks, and for reviewing them on a regular basis, the Board places reliance on its key service providers, to whom it has delegated aspects of the day-to-day management of the Company. This delegation includes the design and implementation of controls over specific risks.

The Board undertakes an annual review of its risk appetite, considering recommendations from the Audit Committee and key service providers responsible for implementing the controls related to risks identified by the Board, as noted above. The Board considers existing and new risks at each quarterly Board meeting and more frequently if necessary.

INVESTMENT PERFORMANCE

In accordance with the Investment Management Agreement between the Company and the Investment Manager, responsibility for delivering investment performance in line with the Company's strategic and business objectives, as well as remaining within the parameters of its investment risk appetite, is delegated to the Investment Manager.

Specific investment decisions are taken by the Investment Manager within parameters of authority approved by the Board, while separate risk functions within the Investment Manager support and review decision making.

RISK ASSESSMENT

In assessing each category of risk, the Board considers systemic and non-systemic risks as well as the control framework established to reduce the likelihood and impact (the "residual risk rating") of individual inherent risks. The Board does not consider political risk in isolation but incorporates it within its consideration of other principal risks. During the previous year, the Board added a new risk following the outbreak of the Covid-19 pandemic globally. The Board still considers the impact of Covid-19 on each of the Company's individual risks and as part of this continued process a number of risks were marked lower than last year as the course and effects of the pandemic have become less uncertain.

The Board is not, practically, in a position to consider every risk. However, where possible, it does seek to identify, assess and mitigate remote and emerging risks which might have a significant consequence or might not be controllable.

In considering the framework around the policies and procedures adopted to reduce the potential impact of individual risks, the Board takes account of the nature, scale and complexity of the Company, its investment objectives and strategy, and the role of the key service providers.

The wider control environment of the Company includes the policies and procedures adopted by the key service providers. The Board considers these policies and procedures in its assessment of individual risks and emerging risks. The Board seeks regular reporting and assurance from its main service providers on the robustness of their control environments and, based on such assurances, assesses the suitability, adequacy and relevance of those policies and procedures.

Individual risks are assessed based on the likelihood of occurrence and consequential impact. For the avoidance of doubt, likelihood and consequence are assessed after considering the mitigating effect of the control framework. Risks are then ranked in order of residual risk rating likelihood and then consequence. Judgement is applied in determining which risks rank above the others where such risks have the same residual risk rating, likelihood and consequence.

Emerging risks are identified and assessed as part of the quarterly review process undertaken by the Board and Audit Committee. These are risks that may have a material effect on the Company if they were to occur. Where possible, mitigating measures are considered by the Board but due to the unknown nature of future events the impact of these risks may not materialise. Since year end there have been no emerging risks identified, however the Board continues to monitor the impact of inflation, geopolitical uncertainty and other wider market developments. In the previous year, the Covid-19 risk was identified and as the pandemic continues to unfold it remains a component of the principal risks.

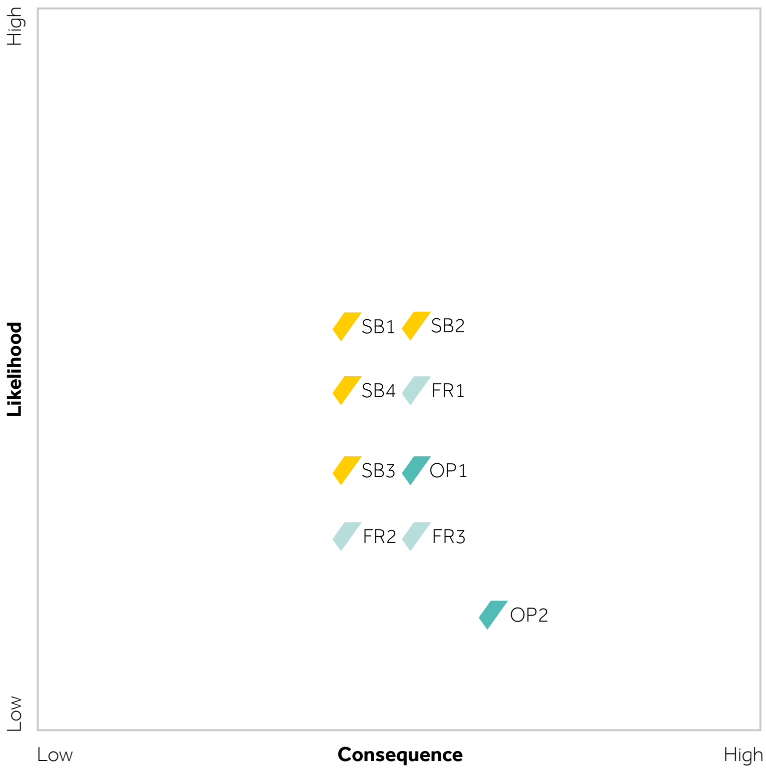
Though not included in the key principal risks highlighted on the right, the Board does monitor ESG within its risk register. The Board assesses its impact on the wider Company risks, including performance risk, and reputational risk and reviews the mitigating measures in place.

The Board recognises that it has limited control over many of the risks it faces, such as political and macroeconomic events and changes in the regulatory environment, and it periodically reviews the potential impact of such ongoing risks on the business and actively considers them in its decision making.

PRINCIPAL RISKS

The Board is ultimately accountable for effective risk management affecting the Company.

The Audit Committee has undertaken an exercise to identify, assess and manage risks within the Company. The principal risks identified have been assessed based on residual likelihood and consequence and are summarised on the heat map below:



Strategic and Business	Operational	Financial and portfolio
SB1: Company performance	OP1: Continuity risk	FR1: Liquidity risk
SB2: Discount to NAV	OP2: Service provider risk	FR2: Currency risk
SB3: Regulatory, tax and legislative risk		FR3: Portfolio risk
SB4: Covid-19 risk		

RISK MANAGEMENT FRAMEWORK CONTINUED

The Company's principal risks are split between three main risk categories

- **SB** Strategic and business risks
- **OP** Operational risks
- **FR** Financial and portfolio risks

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
SB1	**COMPANY PERFORMANCE** The target return and target dividend yield are based on estimates and assumptions. The actual rate of return and dividend yield may be lower than targets.	The Company's returns have continued to remain strong despite the continued presence of Covid-19. The Board has decided to maintain the dividend policy. Total NAV Return for 2021 was 28.7% – please refer to the portfolio review section from page 18 for further details.	– Performance, positioning and investment restrictions are analysed and monitored constantly by the Investment Manager – Investment performance is reviewed, challenged, and monitored by the Board The Board continues to monitor emerging risks that may impact the Company's performance	
SB2	**DISCOUNT TO NAV** Persistent high discount to NAV may create dissatisfaction amongst shareholders.	The Company's shares continued to trade at a discount to NAV during the year, with the average level of the discount somewhat higher than in previous years. The increase is partly attributable to broader equity market volatility. The discount continues to be closely monitored by the Board.	– The Board receives regular reports from its corporate broker and the Investment Advisor's investor relations team on a quarterly basis – These reports provide insight into shareholder sentiment, movements in the NAV and share price discount and an assessment of discount management strategies if required	
SB3	**REGULATORY, TAX AND LEGISLATIVE RISK** Regulatory, tax or legislative changes may result in limitation of marketing or force restructuring. This includes the impact of political issues within the UK and the UK's wider relationship with Europe.	There were no significant changes in regulation or legislation that materially impacted the Company during the year.	– Service providers have controls in place to monitor and review changes that may impact the Company – Professional advisors are engaged through primary service providers, if required	
SB4	**COVID-19 RISK** The outbreak of the global Covid-19 pandemic has led to extraordinary public health measures being taken which have had and continue to have, substantial and potentially long-lasting economic, market, political and social effects. These will have an impact not only on the performance of the Company's investment portfolio but may intensify the general risk environment and heighten strategic, financial and operational risks to which it is already exposed.	The Company added this risk in the prior year following the initial outbreak of the global Covid-19 pandemic but considered it remained applicable throughout 2021. The Board noted that the key areas including liquidity, fair market value of investments and the operations of its service providers continued to be impacted by Covid-19, albeit, to a lesser extent given the relaxation of government-led restrictions. The Board continues to receive regular updates from its key service providers, as well as the Investment Manager and Investment Advisor to ensure that they have been actively monitoring and responding to each of these key risks.	– The Board considers the impact of the Covid-19 crisis on the general risk environment as well as its effect on the strategic, financial and operational risks identified on an ongoing basis	

RISK STATUS

Increase | No change | Decrease

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
OP1	**CONTINUITY RISK** Business continuity, including that provided by service providers, may be impacted by a natural disaster, cyber-attack, infrastructure damage or other "outside" factors.	During the year, business continuity plans remained in place at the Company's key service providers and the Company noted that business continued with little disruption despite service providers' staff working remotely. The pandemic has highlighted that service providers have responded well and business continuity plans have been appropriate and effective.	– All key service providers have in place business continuity procedures which are tested on a regular basis and subject to minimum regulatory standards in their jurisdictions	No change
OP2	**SERVICE PROVIDER RISK** Control failures at key service providers may result in decreased service quality, loss of information, information security breach, theft or fraud.	Control failures at key service providers are reported and reviewed. There were no material issues identified as part of the formal review conducted by the Board; despite service providers enacting work-from-home policies, business has continued with little disruption.	– The Board conducts a formal review of all key service providers on an annual basis – All key service providers have controls and procedures in place to mitigate risks related to the loss of information, security breaches, theft and fraud	No change
FR1	**LIQUIDITY RISK** Decreases in the value of investments due to market weakness may affect the pace and value of realisations, leading to reduced liquidity and/or ability to maintain credit facilities and meet covenant requirements.	The Board recognised that the liquidity risk which was heightened in the prior year by Covid-19 has been reduced by the increase in investment activity in both Private Equity and the broader financial market to heights that surpass pre-pandemic levels. This has returned some certainty to the value and pace of Private Equity calls and distributions. The Board regularly assesses liquidity in highly stressed conditions as part of its assessment to continue as a going concern. Additionally, please refer to the viability statement on page 52 for further details.	– Cash flow modelling is prepared and tested under various stress test scenarios – Revolving credit facility was converted into an evergreen structure in January 2021 and is available in the event of substantial liquidity issues – A higher proportion of the Derived Debt portfolio is now invested in first lien instruments which have better liquidity – The Apax Funds operate capital call facilities which provide good visibility of future expected calls	Decrease
FR2	**CURRENCY RISK** The Company has established a global investment mandate and has appointed an Investment Manager whose policy it is not to hedge currency exposures. Movements in exchange rates create NAV volatility when the value of investments is translated into the Company's reporting currency (the euro).	Appreciation of USD against the euro led to stronger returns being reported in the year than were achieved by the investment portfolio in local currency terms. Please refer to note 12 on currency risk in the financial statements where the Company's sensitivity to movements in exchange rates has been assessed.	– The Investment Manager operates an investment framework to manage and monitor the investment portfolio of the Company – Currency exposure analysis and monitoring forms part of the investment framework – The Investment Manager maintains a monitoring tool that constantly tracks portfolio exposures – Transparency allows investors to hedge their own exposure as desired	Decrease
FR3	**PORTFOLIO RISK** Risk of error, process failure or incorrect assumptions lead to incorrect valuation of portfolio holdings.	The majority of the Company's assets are in Private Equity, which are valued based on NAV statements provided by the Apax Funds. The Company's Debt portfolio is valued based on broker quotes and/or models which use market inputs.	– The Investment Manager prepares the valuations on a quarterly basis – The review process includes a meeting with the Board and Investment Advisor where the key assumptions are challenged and explained – Semi-annually the AGA valuations are either reviewed or audited by the Company's auditors	Decrease

CHAIRMAN'S INTRODUCTION

Long-term success

TIM BREEDON CBE
Chairman

DEAR SHAREHOLDER,
On behalf of the Board, I am pleased to introduce the Company's corporate governance statement on pages 40 to 43.

PROMOTING LONG-TERM SUCCESS

As the emergence of new Covid-19 variants continued to impact many parts of the economy in 2021, the Board continued to focus on effective leadership and risk oversight throughout the year.

Among other things, the Board undertook a detailed review of the Company's risk appetite statement, the risk register, and the internal control framework, and I am pleased to say that your Company continued to maintain a good level of corporate governance in 2021.

I can also confirm that, during the year under review, the Board of Directors has acted to promote the long-term success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in section 172 of the UK Companies Act 2006. You can read more about this on page 8. This was also confirmed by the external Board evaluation conducted in 2021, more details of which can be found on page 41.

OUR BOARD OF DIRECTORS

The Company has a strong, fully independent Board of experienced Non-Executive Directors. The Directors, all of whom are non-executive and considered to be independent for the purposes of Chapter 15 of the Listing Rules, are responsible for the determination of the investment policy of the Company and for overseeing the Company's activities. Biographies of the Board of Directors, including details of their relevant experience and current appointments, are available on pages 36 and 37 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/leadership-team/board-of-directors**

At 31 December 2021, the Board was composed of 60% male and 40% female Directors.

AGM

To ensure the safety of our shareholders, we were again required to limit in-person attendance to the 2021 Annual General Meeting. Instead arrangements were made for shareholders to dial in remotely to listen to the AGM. We were pleased that 99.8% of votes cast in respect of the triennial discontinuation resolution supported the continuation of the Company in its current form. Looking ahead to our seventh AGM in 2022. This will be held on 5 May 2022 at 3:00pm (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, GY1 3PP.

Subject to Guernsey government guidance in respect of Covid-19, we hope to welcome shareholders to attend the AGM in person. Shareholders will also be able to dial in remotely to listen to the AGM and can submit questions in advance to the Company Secretary by email at: AGA-admin@aztecgroup.co.uk

For more information about the AGM visit: **https://www.apaxglobalalpha.com/investors/investor-centre/**

COMPLIANCE WITH THE AIC CODE, THE UK CORPORATE GOVERNANCE CODE, AND THE GFSC CODE

The Directors recognise the importance of sound corporate governance and, as a closed-ended investment company, have adopted the Association of Investment Companies ("AIC") Code of Corporate Governance (the "AIC Code"), which has been endorsed by the Financial Reporting Council.

The Board considers that reporting against the principles and recommendations of the AIC Code, which incorporates the UK Corporate Governance Code (the "UK Code") and the Guernsey Financial Services Commission Finance Sector Code of Corporate Governance (the "GFSC Code"), will provide better information to shareholders. I am pleased to report that for the year under review, we have consistently applied the principles of good governance contained in the AIC Code and you can find more details on this on the subsequent pages.

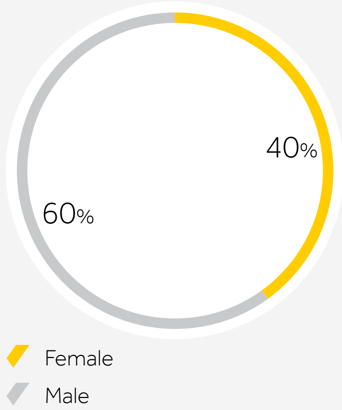
You can find a copy of the AIC Code on the AIC website at **www.theaic.co.uk**

TIM BREEDON CBE
Chairman
1 March 2022

Governance at a glance

The Board aims to promote the Company's long-term success and to preserve and strengthen stakeholder confidence in our business integrity. This is achieved through the application and maintenance of the highest standards of corporate governance.

BOARD DIVERSITY



MAJOR BOARD ACTIVITIES IN 2021

Major decisions taken by the Board and its Committees during 2021 included:

- A detailed review of, and amendments to, the Company's risk appetite statement and underlying risk register
- Review of internal financial controls
- Renewal of the Company's Revolving Credit Facility, converting the existing facility into an evergreen structure
- Review of AGA's ESG policy and undertaking of a new commitment to carbon neutrality
- New commitment to Apax Digital Fund II
- Commitment to providing more regular transaction updates to investors outside of financial results

BOARD INDEPENDENCE

100%

LEADING A RESPONSIBLE BUSINESS

A summary of the Directors' attendance at meetings which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

	Total Board	Total Audit Committee
TIM BREEDON	5 (5)	n/a
SUSIE FARNON	5 (5)	7 (7)
CHRIS AMBLER	5 (5)	7 (7)
MIKE BANE	5 (5)	7 (7)
STEPHANIE COXON	5 (5)	7 (7)

1. The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which they have been appointed. Such committees are referred to as "other" committee meetings
2. The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

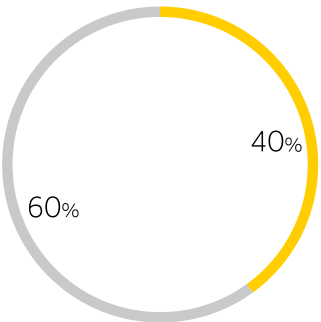
ELECTION AND RE-ELECTION OF DIRECTORS AT THE 2022 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election at the 2022 AGM.

Following the successful evaluation of the Board (see page 41), it is proposed to shareholders that each of Tim Breedon, Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon, be re-elected at the 2022 AGM.

AGA BOARD OF DIRECTORS

BOARD DIVERSITY



Female
Male

TIM BREEDON
Chairman

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Tim Breedon joined the AGA Board on 28 April 2015. He worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a Director of the Association of British Insurers ("ABI"), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK government's non-bank lending task force, an industry-led task force that looked at the structural and behavioural barriers to the development of alternative debt markets in the UK. He is a Non-Executive Director of Barclays plc and Quilter plc, and was Chairman of Northview Group from 2017 to 2019. He was previously lead Non-Executive Director of the Ministry of Justice between 2012 and 2015. Tim was formerly a Director of the Financial Reporting Council and was on the Board of the Investment Management Association.

He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

CURRENT APPOINTMENTS
Non-Executive Director of:
Barclays plc; and
Quilter plc.

QUALIFICATIONS
Graduate of Oxford University and an MSc in Business Administration from the London Business School.

SUSIE FARNON
Non-Executive Director

TENURE
6 years, 5 months

SKILLS AND EXPERIENCE
Susie Farnon joined the AGA Board on 22 July 2015 and was appointed as Chairman of its Audit Committee on 1 July 2016 and elected as Senior Independent Director on 18 November 2016. She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG in the Channel Islands from 1999 until 2001.

CURRENT APPOINTMENTS
Non-Executive Director of:
HICL Infrastructure plc;
Real Estate Credit Investments Ltd;
and, Bailiwick Investments Limited.
Board member of The Association of Investment Companies.

QUALIFICATIONS
Fellow of the Institute of Chartered Accountants in England and Wales.

CHRIS AMBLER
Non-Executive Director

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Chris Ambler joined the AGA Board on 28 April 2015. He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/ British Gas, as well as in strategic consulting roles.

CURRENT APPOINTMENTS
Chief Executive of Jersey Electricity plc; and
Non-Executive Director of:
Foresight Solar Fund Limited.

QUALIFICATIONS
Graduate of Queens' College, Cambridge and an MBA from INSEAD. Chartered Director, Chartered Engineer and a Member of the Institution of Mechanical Engineers.

MIKE BANE
Non-Executive Director

TENURE
3 years, 6 months

SKILLS AND EXPERIENCE
Mike Bane joined the AGA Board on 3 July 2018. He has more than 35 years of audit and advisory experience with a particular focus on the asset management industry. Mike retired from EY in June 2018 where he was a member of EY's EMEIA Wealth and Asset Management Board. Following an earlier career in London with PwC, he has been a Guernsey resident for over 20 years and has served as President of the Guernsey Society of Chartered and Certified Accountants.

CURRENT APPOINTMENTS
Non-Executive Director of:
HICL Infrastructure plc
Standard Life Investments
Property Income Trust Limited

QUALIFICATIONS
Mathematics graduate of Magdalen College Oxford University and a Chartered Accountant.

STEPHANIE COXON
Non-Executive Director

TENURE
1 year, 9 months

SKILLS AND EXPERIENCE
Stephanie joined the AGA Board on 31 March 2020. She is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies.

Prior to becoming a non-executive director, Stephanie led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, she specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

CURRENT APPOINTMENTS
Non-Executive Director of:
JLEN Environmental Assets Group Limited
PPHE Hotel Group Limited;
International Public Partnerships Limited;
PraxisIFM Group Limited

QUALIFICATIONS
Fellow of the Institute of Chartered Accountants in England and Wales.

INVESTMENT MANAGER BOARD

PAUL MEADER
Director

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Paul Meader has acted as Non-Executive Director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, private equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with over 30 years of multi-jurisdictional experience, 14 years of which were at chief executive level.

Paul was Head of Portfolio Management at Collins Stewart (now Canaccord Genuity) between 2010 and 2013 and was the Chief Executive of Corazon Capital Group from 2002 to 2010. Paul was Managing Director at Rothschild Bank Switzerland C.I. Limited from 1996 to 2002 and previously worked for Matheson Investment Management, Ulster Bank, Aetna Investment Management and Midland Montagu (now HSBC).

CURRENT APPOINTMENTS
Non-Executive Director of a number of other companies in fund management and insurance, inclusive of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
MA (Hons) in Geography from Oxford University and a Chartered Fellow of the Chartered Institute of Securities and Investment.

MARTIN HALUSA
Director

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Martin Halusa was Chairman of Apax Partners from January 2014 to March 2016, after ten years as Chief Executive Officer of the firm (2003-2013).

In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

Martin began his career at The Boston Consulting Group ("BCG") in Germany, and left as a Partner and Vice President of BCG Worldwide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (US) and later as Director of the International Holding in Zurich.

CURRENT APPOINTMENTS
Director of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
A graduate of Georgetown University, an MBA from the Harvard Business School and a PhD in Economics from the Leopold-Franzens University in Innsbruck.

JEREMY LATHAM
Director

TENURE
1 month

SKILLS AND EXPERIENCE
Jeremy Latham has held directorships for regulated financial services businesses since 2008 and has worked in the financial services sector for 20 years, 15 of which he has spent specialising in private equity.

Jeremy has extensive knowledge of the regulatory environment including compliance and anti-money laundering regulation and has working knowledge of listed and unlisted open and closed ended Investment schemes, including equity funds, hedge funds, private equity funds and unit trusts.

CURRENT APPOINTMENTS
Director of Apax Partners Guernsey Limited and a Director of the General Partners of the Apax Private Equity Funds.

QUALIFICATIONS
Jeremy is a Fellow of the Association of Chartered Certified Accountants (FCCA).

MARK DESPRES
Director

TENURE
6 years, 4 months

SKILLS AND EXPERIENCE
Mark has been employed in the wealth management industry in both Guernsey and London for over 22 years, principally as an investment manager to a number of listed companies, open-ended funds, and institutional and private client portfolios.

Previously Mark held senior positions at investment managers Collins Stewart and Spearpoint Limited, including head of Fixed Income at Spearpoint Limited from 2007 to 2012. He was also a member of the fixed income, asset allocation and performance measurement and monitoring committees at both companies.

CURRENT APPOINTMENTS
Director of Apax Partners Guernsey Limited.

QUALIFICATIONS
First class honours degree in Mathematics from Royal Holloway University of London and a Member of the Chartered Institute for Securities and Investment.

INVESTMENT ADVISOR'S AGA INVESTMENT COMMITTEE

ANDREW SILLITOE
Co-CEO | Apax Partners
Chairman of the Investment Committee

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Andrew Sillitoe joined Apax Partners in 1998 and has focused on the Tech sector in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, Intelsat, Inmarsat and King Digital Entertainment PLC.

CURRENT APPOINTMENTS
Co-CEO of Apax and a Partner in its Tech team. Member of the Apax Executive, Allocation, and Investment Committees.

QUALIFICATIONS
MA in Politics, Philosophy and Economics from Oxford University and an MBA from INSEAD.

MITCH TRUWIT
Co-CEO | Apax Partners

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Mitch Truwit joined Apax Partners in 2006 and has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

CURRENT APPOINTMENTS
Co-CEO of Apax and a Partner in its Services team. Member of the Apax Executive, Allocation and Investment Committees and a Trustee of the Apax Foundation

QUALIFICATIONS
BA in Political Science from Vassar College and an MBA from Harvard Business School.

RALF GRUSS
Partner | Apax Partners

TENURE
6 years, 8 months

SKILLS AND EXPERIENCE
Ralf Gruss joined Apax Partners in 2000 and is a former member of the Apax Partners Services team. Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

CURRENT APPOINTMENTS
Chief Operating Officer and a Partner at Apax and Member of the Allocation and Credit Investment Committees.

QUALIFICATIONS
Diploma in Industrial Engineering and Business Administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

ROY MACKENZIE
Partner | Apax Partners

TENURE
3 years, 7 months

SKILLS AND EXPERIENCE
Roy Mackenzie joined Apax Partners in 2003. He led the investments in Sophos and Exact and was responsible for Apax's investment in King Digital Entertainment. In addition, Roy worked on the investments in Epicor, NXP and Duck Creek.

CURRENT APPOINTMENTS
Partner at Apax in its Tech team. Member of the Apax Investment Committees.

QUALIFICATIONS
M.Eng in Electrical Engineering from Imperial College, London and an MBA from Stanford Graduate School of Business.

SALIM NATHOO
Partner | Apax Partners

TENURE
2 years, 9 months

SKILLS AND EXPERIENCE
Salim Nathoo joined Apax Partners in 1999 specialising in the Tech & Telecom space. He has both led and participated in a number of key deals including ThoughtWorks, Candela, TietoEVRY, GlobalLogic, Sophos and Inmarsat.

CURRENT APPOINTMENTS
Partner at Apax in its Tech team. Member of the Apax Investment Committees.

QUALIFICATIONS
MA in Mathematics from the University of Cambridge and an MBA from INSEAD.

CORPORATE GOVERNANCE STATEMENT

An effective Board

Our Board is composed of highly skilled professionals who bring a range of expertise, perspectives and corporate experience to our boardroom (see pages 36 to 37). In accordance with the AIC Code, the role of the Board is to promote the long-term sustainable success of the Company, generate value for shareholders and contribute to wider society.

The Board conducts regular detailed reviews of the Company's strategy. The next strategy review is scheduled for H2 2022 and will include high-level exploratory discussions to challenge whether the strategy remains fit for purpose.

COMPLIANCE WITH THE AIC CODE, THE UK CODE, AND THE GFSC CODE

Compliance with the principles and recommendations of the AIC Code enables the Directors to satisfy the requirement to comply with the UK Code and the GFSC Code where relevant.

As an externally managed investment company the UK Code provisions relating to the role of the Chief Executive, Executive Directors' remuneration, employees, and need for an internal audit function are not relevant to AGA and the Company has therefore not reported further in respect of these provisions. This position is reassessed on an annual basis.

An external evaluation of the Board was undertaken in 2021 which concluded that the Board continued to display a strong corporate governance culture and a high degree of Board effectiveness.

Considering the nature, scale, and complexity of the Company, AGA has made certain exceptions to the AIC Code, including:

MANAGEMENT ENGAGEMENT COMMITTEE

AGA does not have a Management Engagement Committee and the Board fulfils these functions and regularly reviews the performance of the Investment Manager and relevant fee arrangements.

NOMINATION COMMITTEE

All duties expected of the Nomination Committee are carried out by the Board and the establishment of a separate Nomination Committee is considered to be unnecessarily burdensome given the scale and nature of the Company's activities and the current composition of the Board.

REMUNERATION COMMITTEE

The Company does not have a Remuneration Committee as it does not have any executive officers. The remuneration policy states that the fees payable to the Directors should reflect the time they spend on the Company's affairs and the responsibilities they bear. The fees should also be sufficient to attract, retain, and motivate Directors of a quality required to run the Company successfully. The Board as a whole considers matters relating to the Directors' remuneration and it is satisfied that any relevant issues that arise can be appropriately considered by the Board or by the Company's shareholders at AGMs.

RESPONSIBILITIES

THE BOARD

The Board is primarily responsible for setting the Group's strategy for delivering long-term value to our shareholders and other stakeholders, providing effective challenge to the Investment Manager concerning the execution of the strategy and ensuring the Group maintains an effective risk management and internal control system.

THE INVESTMENT MANAGER

AGA has entered into an Investment Management Agreement with AGML to manage the investments of the Company on a discretionary basis.

AGML is responsible for the implementation of the investment policy of the Company and has overall responsibility for the management of the assets and investments of the Company.

AGML reports to the Board at each quarterly Board meeting regarding the performance of the Company's investment portfolio, which provides the Board with an opportunity to review and discuss the implementation of the investment policy of the Company. In addition, the Board attends regular meetings with AGML in order to review the performance of the underlying investments and portfolio outlook.

The Board reviewed and evaluated the performance of AGML during the year to 31 December 2021 and has determined that it is in the interests of the shareholders to continue with AGML's appointment as Investment Manager.

Biographies of the Directors of AGML are available on page 40 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/leadershipteam/investment-manager-board-of-directors**

THE INVESTMENT ADVISOR AND AGA INVESTMENT COMMITTEE

AGML draws on the resources and expertise of Apax for investment advice through an Investment Advisory Agreement and the AGA Investment Committee. The AGA Investment Committee is composed of several senior team members from Apax.

Biographies of the members of the AGA Investment Committee are available on page 39 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/leadership-team/the-investment-advisor**

STATEMENT OF INDEPENDENCE

AGA's Board of Directors is comprised entirely of independent Non-Executive Directors. As such it complies with the AIC Code's recommendation regarding Board composition which sets out that, at least half the Board of Directors of a UK-listed company, excluding the Chairman, should comprise Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances that may affect, or could appear to affect, the Directors' judgement.

In addition to this provision, a majority of the Board of Directors should be independent of the Investment Manager and this was found to be the case in the period.

Independence is determined by ensuring that, apart from receiving fees for acting as Directors or owning shares, Non-Executive Directors do not have any other material relationships with, nor derive additional remuneration from, or as a result of transactions with, the Company, its promoters, its management or its partners, which in the opinion of the Board may affect, or could appear to affect, the independence of their judgement. All of AGA's Directors are considered to be independent of the Investment Manager.

The AIC Code also recommends that the Chairman should meet certain independence criteria as set out in the AIC Code on appointment.

BOARD EVALUATION

An external evaluation of the Board was undertaken in the period. Overall, the review concluded that the Company has a well-functioning and effective Board, a strong corporate governance culture, and Directors who are diligent and independent in their outlook. There were a small number of recommendations as to how the Board could improve further the quality of its oversight of the business of the Company and these will be considered for implementation in 2022.

DISCLOSURE OF DIVIDEND INFORMATION

The Company targets the payment of a dividend equal to 5% of NAV per annum. This dividend policy should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. Accordingly, prospective or current investors should not place any reliance on the target dividend payment stated above in making an investment decision in relation to the Company.

As a non-UK issuer, the Company does not require approval from shareholders for the payment of dividends in accordance with The Companies (Guernsey) Law, 2008 and the Articles of Incorporation of the Company.

However, in response to feedback from shareholders, an ordinary resolution is proposed at each AGM concerning approval of the dividend policy of the Company.

EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Please refer to page 82 for further information in respect of the AIFMD.

THE UNREGULATED COLLECTIVE INVESTMENT SCHEMES AND CLOSE SUBSTITUTES INSTRUMENT 2013 ("NMPI RULES")

Information regarding the Company's status under the NMPI Rules is available on its website at: **www.apaxglobalalpha.com/governance/documents-administration**

MODERN SLAVERY ACT STATEMENT

As an externally managed investment company, the Company relies on the adequacy of controls of the Investment Manager (and, in turn, the Investment Advisor) with regard to the prevention of slavery and human trafficking, in accordance with the UK Modern Slavery Act 2015. See AGA's website for more information: **https://www.apaxglobalalpha.com/site-tools/modern-slavery-statement/**

CORPORATE GOVERNANCE STATEMENT CONTINUED

STAKEHOLDER ENGAGEMENT

As highlighted in the Section 172 statement on page 8, the Company does not have any employees and is entirely externally managed. Therefore, the primary stakeholders consist of the Company's shareholders.

The Board is committed to a culture of openness and regular dialogue with shareholders, and it seeks to take into account the needs and priorities of shareholders during all discussions and decision making.

Throughout the year the Board ensures that Directors are available for effective engagement, whether at the AGM or other investor relations events. The Chairman holds one-to-one meetings with shareholders, including as part of an annual Chairman's roadshow, and the Senior Independent Director is available on request. Due to restrictions relating to Covid-19 at the start of 2021, these meetings were conducted virtually.

As part of the ongoing engagement, Apax provides a comprehensive investor relations service on behalf of AGA. The Board receives regular reports, updates and research notes published by financial institutions on the Company from the investor relations team. Shareholder views and feedback are communicated to the Board to help develop a balanced understanding of their issues and concerns. In addition, the Company's Broker, Jefferies International, regularly presents to the Directors at quarterly Board meetings.

Contact details for shareholder queries can be found on page 80 and the Company's website at:
www.apaxglobalalpha.com/contact-us

INVESTOR ENGAGEMENT ACTIVITIES DURING THE YEAR INCLUDED THE FOLLOWING:

01

QUARTERLY RESULTS

The Company reports formally to shareholders four times a year, with updates on transactions and significant events provided on an ongoing basis. Shareholders may obtain up-to-date information on the Company through the Company's website at:
www.apaxglobalalpha.com

During 2021, the Company undertook a thorough review of its written material and reports and, as a consequence, refreshed the look and feel of the reports to enable shareholders to develop a fuller understanding of the Company's strategy and performance. Additionally, AGA started publishing a quarterly factsheet, providing investors with additional resource and a snapshot overview of the Company's performance.

02

THE ANNUAL GENERAL MEETING ("AGM")

The AGM presents investors with an opportunity to ask Board members questions, and to cast their votes. Due to Covid-19 the format of the 2021 AGM changed with shareholders being able to dial in remotely and submit questions in advance. We expect to host the 2022 AGM in person.

See page 34

03

AGA WEBSITE

To give all shareholders access to the Company's announcements, all material information reported via the London Stock Exchange's regulatory news service is published on the Company's website at:
www.apaxglobalalpha.com/news/rns

During 2021, the Company updated its website to provide investors with more detailed information on the Group's strategy and performance as well as making it more accessible, with additional investor resources such as regular transaction announcements, case studies and sector videos.

04

INVESTOR MEETINGS, PRESENTATIONS AND CAPITAL MARKETS EVENTS

Apax maintains a comprehensive programme of meetings between the senior management of Apax on behalf of AGA and institutional investors, fund managers, and equity analysts. In 2021 Apax retained the services of RMS Partners to work alongside Apax's investor relations team and the broker to support ongoing engagement with existing and potential shareholders.

Due to restrictions relating to Covid-19, the Company did not host a capital markets day in 2021 but it expects to host one in the second quarter of 2022 and more information will be available nearer the time.

KEY ACTIVITIES OF THE BOARD

The Board met five times during the year. Additional meetings were arranged as necessary for the Board to properly discharge its duties. An overview of some of the Board's activities is provided below.

PRINCIPAL STRATEGIC OBJECTIVES

1. Deliver over-the-cycle net target Total NAV Return of 12-15%, including a dividend of 5% of NAV
2. Continue to invest in Private Equity, providing shareholders with exposure to the Apax Funds for long-term growth
3. Provide balanced exposure to Derived Investments
4. Remain fully invested

STRATEGY AND FINANCING

— Reviewed the impact of Covid-19 on the Company

— Regularly reviewed the Company's strategy and financial position, including:

- Renewed the Company's Revolving Credit Facility
- Assessed and approved a commitment of $90m to the Apax Digital Fund II

— Reviewed and published the Company's Responsible Investment policy

— Made a commitment to offset the Company's carbon footprint

RISK MANAGEMENT

— Reviewed the Company's risk appetite statement and principal risks

— Performed a review of the Company's internal financial controls

STAKEHOLDER ENGAGEMENT

— Virtually hosted the AGM on 4 May 2021

— Hosted a Chairman's roadshow following Full Year Results in March

— Provided shareholders with detailed information around the Discontinuation Resolution put forward at the 2021 AGM

— Reviewed the Company's investor engagement programme and regular investor relations reports

GOVERNANCE

— Participated in an external evaluation of the Board's effectiveness to identify areas for improvement and inform training plans

— Undertook a formal annual review of key service providers

— Received an update from the Company Secretary on regulatory and corporate governance matters

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
BOARD COMMITTEE MEETINGS		/	/		/			/			/	
KEY ANNOUNCEMENTS	RCF renewal		FY20 Results		• AGM • Q1 Results • Commitment to ADF II			Interim Results			Q3 Results	

DIRECTORS' DUTIES

In 2021, the Board of the Company was composed of five independent Non-Executive Directors. The Board considers that the range and experience of its members is sufficient to fulfil its role effectively and provide the required level of leadership, governance and assurance.

The terms and conditions of appointment for Non-Executive Directors are outlined in their letters of appointment, and are available for inspection at the Company's registered office during normal business hours and at the AGM for 15 minutes prior to and during the AGM.

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
CHAIRMAN OF THE BOARD OF DIRECTORS Tim Breedon fulfils the role of independent Non-Executive Chairman of the Board of Directors.	The Chairman is responsible for the leadership of the Board, the creation of conditions necessary for overall Board and individual Director effectiveness and ensuring a sound framework of corporate governance, which includes a channel for shareholder communication.	— chairing the Board and general meetings of the Company, including setting the agenda of such meetings; — promoting the highest standards of integrity, probity and corporate governance throughout the Company, and in particular at Board level; — ensuring that the Board receives accurate, timely and clear information; — ensuring effective engagement between the Board, the Company's shareholders and other key stakeholders; — facilitating the effectiveness of the contributions and constructive relationships between the Directors of the Company; — ensuring that any incoming Directors of the Company participate in a full, formal and tailored induction programme; and — ensuring that the performance of the Board, its Committees and individual Directors are evaluated at least once a year.
CHAIRMAN OF THE AUDIT COMMITTEE Susie Farnon fulfils the role of Chairman of the Audit Committee. The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: **www.apaxglobalalpha.com/investors/resultsreports-presentations**	The Chairman of the Audit Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Audit Committee is to set the agenda for meetings of the Audit Committee and, in doing so, take responsibility for ensuring that the Audit Committee fulfils its duties under its terms of reference which include, but are not limited to, those listed under "responsibilities". Overall responsibility for the Company's risk management and control systems lies with the Board.	— overseeing the selection and review processes for the external auditor, considering and making recommendations to the Board on the appointment, reappointment and removal of the external auditor and the remuneration of the external auditor as well as on the annual audit plan, including all proposed materiality levels; — reviewing in detail the content of the interim report and this annual report, the work of the service providers in producing them and the results of the external audit; — reviewing the findings of the audit with the external auditor; including a discussion of the major issues arising from the audit; — assessing the independence and objectivity of the external auditor on at least an annual basis, taking into consideration the level of non-audit services; — reviewing and considering, as appropriate, the rotation of the external audit partner and tender of the external audit firm; — reviewing and recommending to the Board for approval, the audit, audit-related and non-audit fees payable to the external auditor and approving their terms of engagement; — reviewing the Company's internal control and financial and operational risk; management systems; whistleblowing; and fraud

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
NON-EXECUTIVE DIRECTORS	The Non-Executive Directors have a responsibility to ensure that they allocate sufficient time to the Company to perform their responsibilities effectively. Accordingly, Non-Executive Directors are required to make sufficient effort to attend Board or Committee meetings, to disclose other significant commitments to the Board before accepting such commitments and to inform the Board of any subsequent changes. In determining the extent to which another commitment proposed by a Non-Executive Director would have an impact on their ability to sufficiently discharge their duties to the Company, the Board will give consideration to the extent to which the proposed commitment may create a conflict with: — their time commitment to the Company; — a direct competitor of the Company, the Investment Manager or the Investment Advisor; — a significant supplier or potential significant supplier to the Company; and — the Investment Manager or other related entity operating in substantially the same investment markets as the Company.	Shareholders are provided with the opportunity to re-elect the Non-Executive Directors on an annual basis at the AGM of the Company and to review their remuneration in doing so. The role of the Non-Executive Directors includes, but is not limited to: — constructively challenging and developing proposals on strategy; — appointing service providers based on agreed goals and objectives; — monitoring the performance of service providers; and — satisfying themselves of the integrity of the financial information and that financial controls and systems of risk management are robust and defensible.
SENIOR INDEPENDENT DIRECTOR Susie Farnon fulfils the role of Senior Independent Director ("SID").	The position of the SID provides shareholders with someone to whom they can turn if they have concerns which they cannot address through the normal channels, for example with the Chairman. The SID is available as an intermediary between fellow Directors and the Chairman. The role serves as an important check and balance in the governance process.	The role of the SID includes, but is not limited to: — providing a sounding board for the Chairman and serving as an intermediary for the other Directors when necessary; — being available to shareholders if they have concerns about contact through the normal channel of the Chairman, or have failed to resolve, through the normal channels, or for which such contact is inappropriate; — meeting with the other Non-Executive Directors at least annually to appraise the Chairman's performance and on such other occasions as may be deemed appropriate; — taking responsibility for the orderly succession process for the Chairman, as appropriate; and — maintaining Board and Company stability during times of crisis and conflict.

GOVERNANCE FRAMEWORK

GOVERNANCE SYSTEMS

The Board has considered the current recommendations of the AIC Code and has adopted various policies, procedures and control systems; a summary of each of these is available on the Company's website at: **https://www.apaxglobalalpha.com/governance/documents-administration/**

In summary, these principally include:

- a schedule of matters reserved for the Board which includes, but is not limited to:
  - strategy and management;
  - structure and capital;
  - financial reporting and controls;
  - internal and risk management controls;
  - contracts and expenditure;
  - Board membership and other appointments;
  - corporate governance matters; and policies and codes.
- a Board management policy which includes, but is not limited to:
  - succession planning, including Board composition and diversity guidelines;
  - Director induction and training; and
  - Board evaluation.
- a conflicts of interests policy;
- a disclosure panel policy;
- an anti-bribery and corruption policy;
- a share dealing code;
- an insider dealing and market abuse policy;
- a policy on the provision of non-audit services; and
- a Responsible Investment policy

ADMINISTRATOR AND SECRETARY

The Company has appointed Aztec Financial Services (Guernsey) Limited ("Aztec Group") as Administrator and Company Secretary of the Company.

The Administrator is responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and Net Asset Value per share and maintenance of the Company's accounting and statutory records. The Administrator may delegate certain accounting and bookkeeping services to Apax Partners Fund Services Limited or other such parties and/or Group entities, as directed by the Company.

The Administrator is licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law to act as "designated administrator" under that law and provide administrative services to closed-ended investment funds.

In fulfilling the role of Company Secretary, Aztec Group has due regard to the provisions of the GFSC Code and the AIC Code and statutory requirements in this respect.

REGISTRAR

Link Asset Services ("Link") has been appointed as Registrar of the Company. The Registrar is licensed by the GFSC under the POI Law to provide registrar services to closed-ended investment funds.

INFORMATION AND SUPPORT

The Board ensures that it receives, in a timely manner, information of an appropriate quality to enable it to adequately discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or Committee meeting to enable them to make further enquiries about any matters prior to the meeting, should they so wish. This also allows Directors who are unable to attend to submit views in advance of the meeting.

The Company Secretary takes responsibility for the distribution of board papers and aims to circulate such papers at least five working days prior to board or committee meetings. The Board has adopted electronic board pack software which aids in the efficiency and adequacy of delivery of board papers.

ONGOING CHARGES

Ongoing charges to 31 December 2021 were 1.3% (31 December 2020: 1.5%). The Company's ongoing charges are calculated in line with guidance issued by the AIC. They comprise of recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. Ongoing charges is an APM, and a reconciliation to the costs per the financial statement can be found on page 87.

MANAGEMENT AND PERFORMANCE FEES

Management fees to 31 December 2021 represented 1.0% of NAV and performance fees were 0.6% of NAV. Management fees represent fees paid to both the Investment Manager and the Apax Funds. No fees are paid to the Investment Manager on Apax Funds where the Company already pays a fee.

REVOLVING CREDIT FACILITY

In January 2021, AGA reached an agreement with Credit Suisse AG, London Branch, to amend the terms of its Revolving Credit Facility ("RCF"). The revised agreement converts the previous facility, which was due to expire on 5 November 2021, to an evergreen structure whereby either party is required to give two years' notice to terminate the agreement. The amended RCF remains undrawn at €140m and will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

KEY INFORMATION DOCUMENT

In accordance with the EU Packaged Retail and Insurance-based Investment Products Directive which came into effect as of 1 January 2018, AGA's latest Key Information Document is available on the Company's website at: **www.apaxglobalalpha.com/investors/keyinformation-document-kid**

BOARD ATTENDANCE

A summary of the Directors' attendance at meetings which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

ROLE	TOTAL BOARD	TOTAL AUDIT COMMITTEE
Tim Breedon	5 (5)	N/A
Susie Farnon	5 (5)	7 (7)
Chris Ambler	5 (5)	7 (7)
Mike Bane	5 (5)	7 (7)
Stephanie Coxon	5 (5)	7 (7)

1. The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which they have been appointed. Such committees are referred to as "other" committee meetings
2. The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

FREQUENCY AND ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board aims to meet formally at least four times a year and met five times in the year from 1 January 2021 to 31 December 2021.

The Audit Committee aims to meet formally at least four times a year as appropriate in terms of the financial cycle of the Company and met seven times in the year from 1 January 2021 to 31 December 2021.

ELECTION AND RE-ELECTION OF DIRECTORS AT THE 2022 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election at the 2022 AGM.

Following the successful evaluation of the Board as noted on page 41, it is proposed to shareholders that each of Tim Breedon, Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon, be re-elected at the 2022 AGM.

IPO LOCK-UP ARRANGEMENTS

Certain existing and former Apax employees acquired shares in the Company under a share-for-share exchange agreement at IPO. Those shareholders were subject to certain lock-up arrangements in respect of the shares issued to them for a period of either five or ten years.

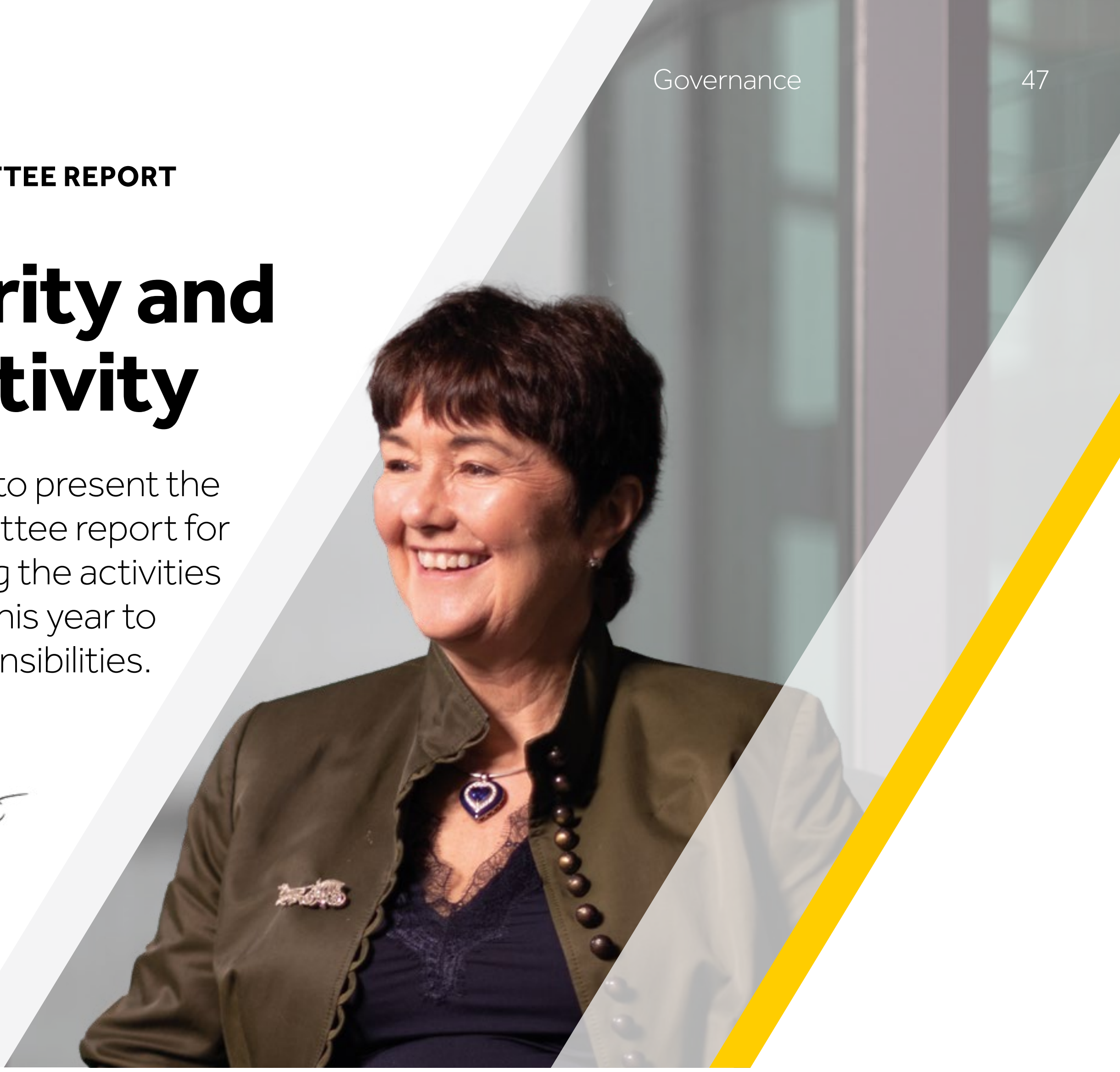
The five-year lock-up period expired on 15 June 2020, and those shares are therefore no longer subject to the lock-up arrangements. On the sixth anniversary of AGA's IPO on 15 June 2021, a tranche of 20% of the Company's ordinary shares held by Apax executives was released from the 10-year lock-up.

AUDIT COMMITTEE REPORT

Integrity and objectivity

I am pleased to present the Audit Committee report for 2021 detailing the activities undertaken this year to fulfil its responsibilities.

SUSIE FARNON
Non-Executive Director



THE MAIN AREAS OF ACTIVITY FOR THE AUDIT COMMITTEE HAVE BEEN:

- reviewing in detail the content of the interim report and this annual report, the work of the service providers in producing them and the results of the external audit;
- considering those areas of judgement or estimation arising from the application of International Financial Reporting Standards to the Company's activities and documenting the rationale for the decisions made and estimation techniques selected. This includes the valuation of investments;
- keeping under review the policy on the supply of non-audit services by the external auditor, which has taken into account ethical guidance and related legislation;
- conducting an annual review of the audit quality and performance of the external auditor, which has included a general review of the coordination of the external audit function with the activities of the Company, any appropriate internal controls, and the suitability and independence of the external auditor;
- keeping under review the risk review and control framework with the assistance of the Investment Manager and the Company Secretary;
- meeting with the external auditor, KPMG Channel Islands Limited ("KPMG"), to review and discuss their independence, objectivity and proposed scope of work for their review of the interim report and their audit of this annual report and accounts; and
- meeting with the Company's principal service providers to review the controls and procedures operated by them to ensure that the Company's operational risks are properly managed and that its financial reporting is complete, accurate and reliable.

The scope of the Committee with respect to internal control does not include controls relating to risks arising from the Company's investment portfolio. Such risks are overseen directly by the Board, which sets policies in this area to govern the day-to-day management of these risks by the Investment Manager.

MEMBERSHIP AND ATTENDANCE

The Audit Committee membership currently consists of Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon. A summary of meetings held during the year and attendance at those meetings is available on page 46.

The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly in meetings where financial reports are reviewed.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: https://www.apaxglobalalpha.com/governance/documents-administration/

REVIEW OF AREAS FOR JUDGEMENT OR ESTIMATION

The Audit Committee has determined that the key area for judgement and estimation is the fair value of the Company's investment portfolio. For investments not traded in an active market, the fair value is determined by using valuation techniques and methodologies, as deemed appropriate by the Investment Manager. These assumptions may give rise to valuations that differ from amounts realised in the future. The Audit Committee has also considered the calculation of the performance fee to be an area of judgement given the complexity of the calculation.

AUDIT COMMITTEE REPORT CONTINUED

Further details and considerations of the Committee are set out below.

VALUATION OF INVESTMENTS

The valuation of investments is a significant area of judgement in the preparation of the financial statements and performance reporting and represents a particular focus for the Audit Committee. The Audit Committee is satisfied that it is reasonable overall and has been prepared in accordance with the Company's stated accounting policies.

The majority of Derived Equity Investments held by the Company, and certain investments underlying the Company's Private Equity positions, are quoted and have a ready market, leaving the focus of the Audit Committee on the other Private Equity and Derived Debt Investments which are illiquid and valued less easily.

At each quarterly valuation point, and particularly at the year end, members of the Audit Committee reviewed the detailed valuation schedules prepared by the Investment Manager.

Discussions were also held with the Investment Manager, Investment Advisor and the external auditor (in respect of the interim and year end valuations only). The aim of these reviews and discussions was to ensure, as far as possible, that the valuations were prepared in line with the valuation process and methodology set out in the Company's accounting policies. No material discrepancies were identified.

The valuation of the Derived Investments and Private Equity has been reviewed by the external auditor who has reported to the Committee and the Board on whether, in their opinion, the valuations used are reasonable and in accordance with the stated accounting policies.

PERFORMANCE FEE

The basis for calculation of the performance fee due to the Investment Manager is summarised in the notes to the financial statements. Although this fee may not always be material to the financial performance or position of the Company, it is payable to the Investment Manager, and therefore the Audit Committee considers it important by nature.

The Audit Committee generally commissions a specific report on the calculation of the fee prior to payment. At 31 December 2021, a performance fee of €8.4m was payable.

EXTERNAL AUDIT

KPMG has been the Company's external auditor since 2015. During the year, and up to the date of this report, the Audit Committee has met formally with KPMG on 4 occasions and, in addition, the Chairman and other members of the Audit Committee met them informally on a number of occasions during the period. These informal meetings have been held to ensure the Audit Committee is kept up to date with the progress of their work and that their formal reporting meets the Audit Committee's needs.

The formal meetings included detailed reviews of the proposed scope of the work to be performed by the auditor in their review of the Company's report for the period to 30 June 2021 and in their audit for the year ended 31 December 2021. They also included detailed reviews of the results of this work, their findings and observations. I am pleased to report that there are no matters arising that should be brought to the attention of shareholders.

The Audit Committee has also reviewed KPMG's report on their own independence and objectivity, including their team structure for the audit of the Company and of the underlying Apax Funds, and the level of non-audit services provided by them. In addition, the Audit Committee assessed the audit quality and effectiveness of KPMG as the Company's external auditor.

The Company has a policy in place to ensure the independence and integrity of the external auditor, where non-audit services are to be provided by them. In the first instance, all non-audit services require pre-approval of the Chairman of the Audit Committee and/or the Chairman of the Board. Full consideration of the financial and other implications on the independence of the auditor arising from any such engagement are considered before proceeding. Note 6 of the financial statements includes a summary of fees paid to KPMG.

The Audit Committee has concluded that KPMG are independent and objective, carry out their work to a high standard and provide concise and useful reporting. Accordingly, the Audit Committee has recommended to the Board that KPMG be put forward to shareholders for reappointment at the next AGM.

RISK MANAGEMENT, INTERNAL CONTROLS AND CORPORATE RISKS

An outline of the risk management framework and principal risks is provided on pages 30 to 33.

The Audit Committee has kept, and continues to keep, under review financial risks, operational risks and emerging risks, which includes reviewing and obtaining assurances from key service providers in respect of the controls for which they are responsible. The Audit Committee has not identified any areas of concern as a result.

SERVICE PROVIDERS

The Audit Committee has met regularly with the key service providers (besides KPMG) involved in the preparation of the Company's reporting to its shareholders and in the operation of controls on its behalf, the Administrator and sub-Administrator, both of whom have attended each formal Audit Committee meeting as well as other informal meetings. Through these meetings, supported by review and challenge of supporting documentation, the Audit Committee has satisfied itself, as far as is possible in the circumstances of a Company with outsourced functions, that financial and operational risks facing the Company are appropriately managed and controlled.

ADJUSTED AND UNADJUSTED DIFFERENCES IN THE FINANCIAL STATEMENTS

The external auditor, KPMG, has reported to the Audit Committee that they found no reportable differences during the course of their audit work.

WHISTLEBLOWING

The Company does not have any employees Each of the service providers has whistleblowing policies in place.

ANTI-BRIBERY AND CORRUPTION

The Company has a zero tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010. An anti-bribery and corruption policy has been adopted and is kept under review.

ANNUAL REPORT

The Audit Committee members have each reviewed this annual report and earlier drafts of it in detail, comparing its content with their own knowledge of the Company, reporting requirements and shareholder expectations. Formal meetings of the Audit Committee have also reviewed the report and its content and have received reports and explanations from the Company's service providers about the content and the financial results.

The Audit Committee has concluded that the annual report, taken as a whole, is fair, balanced and understandable, and that the Board can reasonably and with justification make the statement of Directors' responsibilities on page 53.

OBJECTIVES FOR 2022

- Keep under review the risk governance framework
- Keep under review the external auditor's services

DIRECTORS' REMUNERATION REPORT

Directors are remunerated in the form of fixed fees.

Provisions relating to Executive Directors' remuneration are not deemed relevant to AGA, being an externally managed investment company with a Board comprised wholly of Non-Executive Directors.

In particular, the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees, or internal operations. The Company has therefore not reported further in respect of these provisions.

REMUNERATION REPORT

The Directors who served in the period from 1 January 2021 to 31 December 2021 received the fees detailed in the table below.

No taxable benefits were paid to Directors in respect of this period and no remuneration above that was paid to the Directors for their services. Remuneration paid reflects the duties and responsibilities of the Directors and the value of their time. No element of the Directors' remuneration is performance related.

DIRECTORS' FEES AND EXPENSES

Fees are pro-rated where an appointment takes place during a financial year. None of the fees disclosed below were payable to third parties by the Company. Chris Ambler is obliged to pay 20% of the fee he receives from the Company for his services as a Non-Executive Director to a third party, being the company to which he is appointed as an Executive Director.

The Directors are entitled to be reasonably reimbursed for expenses incurred in the exercise of their duties as Directors. The Board currently comprises five Directors following the appointment of Stephanie Coxon in 2020. This appointment took the Company to the limit of the aggregate remuneration fee cap specified in the Company's Articles despite there having been no change to individual Directors' fees since IPO. Although there is no current intention to increase fees payable to Directors, the Company is seeking shareholder approval to increase the remuneration cap by £80,000 to £395,000 in order to provide flexibility as it commences planning for the retirement of several long-standing members of the Board over the coming years.

Expenses paid to the Directors in the period are listed in the table below.

DIRECTORS' FEES AND EXPENSES FOR THE YEAR TO 31 DECEMBER 2021

DIRECTOR	FEES (GBP)	EXPENSES (GBP)	FEES (EUR)	EXPENSES (EUR)
Tim Breedon	125,000	157	146,379	187
Susie Farnon	55,000	–	64,407	–
Chris Ambler	45,000	176	52,696	209
Mike Bane	45,000	–	52,696	–
Stephanie Coxon	45,000	–	52,696	–
Total	**315,000**	**333**	**368,874**	**396**

DIRECTORS' HOLDINGS AT 31 DECEMBER 2021

DIRECTOR	CLASS OF SHARE	SHARES HELD	VOTING RIGHTS DIRECT	VOTING RIGHTS INDIRECT	% OF VOTING RIGHTS DIRECT	% OF VOTING RIGHTS INDIRECT
Tim Breedon	Ordinary shares of NPV[1]	70,000	70,000	–	0.014%	0.000%
Susie Farnon	Ordinary shares of NPV[1]	43,600	43,600	–	0.009%	0.000%
Chris Ambler	Ordinary shares of NPV[1]	27,191	27,191	–	0.006%	0.000%
Mike Bane	Ordinary shares of NPV[1]	18,749	18,749	–	0.004%	0.000%
Stephanie Coxon	Ordinary shares of NPV[1]	10,000	10,000	–	0.002%	0.000%

1. No par value

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of the Company for the year ended 31 December 2021.

The Company's registered office and principal place of business is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

LISTING ON THE LONDON STOCK EXCHANGE

On 15 June 2015, the entire issued ordinary share capital of the Company was admitted to the Premium Listing segment of the Official List of the Financial Conduct Authority and to unconditional trading on the London Stock Exchange's Main Market for listed securities.

DIVIDEND

The Directors have approved a dividend of 6.36 pence per share as a final dividend in respect of the financial period ended 31 December 2021 (2020: 5.28 pence). An interim dividend of 5.97 pence was paid on 17 September 2021 (2020: 4.87 pence).

BOARD OF DIRECTORS

Biographies of the Board of Directors, including details of their relevant experience, are available on the Company's website at: **www.apaxglobalalpha.com/who-we-are/leadership-team/board-of-directors**

The Non-Executive Directors do not have service agreements.

POWER OF DIRECTORS

The business of the Company is managed by the Directors who may exercise all the powers of the Company, subject to any relevant legislation, any directions given by the Company by passing a special resolution and to the Company's Articles of Incorporation (the "Articles"). The Articles, for example, contain specific provisions concerning the Company's power to borrow money and issue shares.

APPOINTMENT AND REMOVAL OF DIRECTORS

Rules relating to the appointment and removal of the Directors are contained within the Company's Articles of Incorporation, which can be found in full on the Company's website at:
https://www.apaxglobalalpha.com/governance/documents-administration/

AMENDMENT OF ARTICLES OF INCORPORATION

The Company may only make amendments to the Articles of Incorporation of the Company by way of special resolution of the shareholders, in accordance with The Companies (Guernsey) Law, 2008, as amended.

EMPLOYEES

The Company does not have any direct employees.

POLITICAL DONATIONS AND EXPENDITURE

The Company has made no political donations in the period since incorporation or since admission.

SHARE CAPITAL

As at the date of this report, the Company had an issued share capital of €873.8m. The rights attaching to the shares are set out in the Articles of Incorporation. There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights, except for the lock-ups agreed at the time of admission as set out in the prospectus. In accordance with the Disclosure Guidance and Transparency Rules, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS

Details of the Company's ability to allot shares and pre-emption rights are included in the Articles of Incorporation.

VOTING RIGHTS

In a general meeting of the Company, on a show of hands, every member who is present in person or by proxy and entitled to vote shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

RESTRICTIONS ON VOTING

Unless the Directors otherwise determine, a shareholder shall not be entitled to vote either personally or by proxy:

- if any call or other sum currently payable to the Company in respect of that share remains unpaid; or
- having been duly served with a notice requiring the disclosure of a member's interests given under article 10 of the Articles of Incorporation of the Company, and has failed to do so within 14 days, in a case where the shares in question represent at least 0.25% of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice.

DIRECTORS' INTEREST IN SHARES

The Directors' share interests in the Company are detailed on the prior page.

MATERIAL INTERESTS IN SHARES

The Company has been notified in accordance with DTR 5 of the Disclosure Guidance and Transparency Rules of the interests in its issued ordinary shares as at 31 December 2021 detailed in the table on page 51.

SIGNIFICANT AGREEMENTS

The following agreements are considered significant to the Company:

- AGML as Investment Manager under the terms of the Investment Management Agreement;
- Aztec Group as Administrator, Company Secretary and Depositary under the Administration Agreement and Depositary Agreement;
- Link as Registrar under the Registration Agreement;
- Jefferies International as corporate broker; and
- KPMG as appointed external auditor.

COMPENSATION FOR LOSS OF OFFICE

There are no agreements between the Company and its Directors providing for compensation for loss of office that occurs because of a change of control.

DISCLOSURES REQUIRED UNDER LISTING RULE 9.8 4R

There are no disclosures required under Listing Rule section 9.8.4R.

EVENTS AFTER THE REPORTING PERIOD

The Audit Committee noted that there was one post-balance sheet events:

- on 2 March 2021, the Board of Directors announced a dividend of 6.36 pence per share in respect of the financial period ended 31 December 2021.

TABLE OF SHAREHOLDERS OVER 5% AT 31 DECEMBER 2021[1]

SHAREHOLDER	CLASS OF SHARE	SHARES HELD	VOTING RIGHTS		% OF VOTING RIGHTS		
			DIRECT	INDIRECT	DIRECT	INDIRECT	THRESHOLD
Witan Investment Trust	Ordinary shares of NPV[2]	30,400,000	30,400,000	–	6.2%	–	5%
Berlinetta Limited	Ordinary shares of NPV[2]	28,974,827	28,974,827	–	5.9%	–	5%

1. The figures shown above reflect the position of the shareholders as most recently disclosed to and by the Company pursuant to DTR 5.1 (Notification of the acquisition or disposal of major shareholdings) and may not reflect the actual or current position of the shareholders as at the date of this report
2. No par value

GOING CONCERN

After making enquiries and given the nature of the Company and its investments, the Directors, after due consideration, conclude that the Company should be able to continue for the foreseeable future.

In reaching this conclusion, the Board is mindful of the nature of the Company's assets and ability to meet its liabilities as they fall due. Further details of the Board's considerations in relation to going concern are set out in note 2 to the financial statements.

Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Having made enquiries of fellow Directors and key service providers, each of the Directors confirms that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

REAPPOINTMENT OF AUDITOR

Resolutions for the reappointment of KPMG Channel Islands Limited as the auditor of the Company and to authorise the Directors to determine its remuneration are to be proposed at the next AGM.

AGM

The next AGM will be held on 5 May 2022 at 3:00pm (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: **www.apaxglobalalpha.com/investors/results-reportspresentations**

Subject to Guernsey government guidance in respect of Covid-19, we hope to welcome shareholders to attend the AGM in person. Shareholders will also be able to dial in remotely to listen to the AGM and can submit questions in advance to the Company Secretary by email at: **AGA-admin@aztecgroup.co.uk**

The Directors' report has been approved by the Board and is signed on its behalf by:

TIM BREEDON CBE
Chairman
1 March 2022

VIABILITY STATEMENT

As stated on page 2 the investment objective of the Company is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's investment performance depends upon the performance of its portfolio of Private Equity and Derived Investments. The Directors, in assessing the viability of the Company, have paid particular attention to the risks faced by the Company in seeking to achieve its stated objectives. The principal risks are set out on pages 31 to 33. The Board has established a risk management framework within which the Investment Manager operates and which is intended to identify, measure, monitor, report and, where appropriate, mitigate the risks to the Company's investment objective.

The Directors confirm that their assessment of the emerging and principal risks facing the Company was robust and in doing so they have considered models projecting future cash flows during the three years to 31 December 2024. These models have also been stress tested to reflect the impact on the portfolio of some severe but plausible scenarios similar to those experienced by investment markets recently and historically. The projections consider cash balances, covenants, limits, the split of the investment portfolio, and commitments to existing and future Apax Funds. The stress testing examines the potential impact of the key principal risks occurring individually and together.

These projections are based on the Investment Manager's expectations of future investment performance, income and costs. The viability assessment covers a period of three years, which reflects the average holding period of Derived Investments and the expected period between the launch of new buyout funds by Apax Partners.

The Company also has access to a significant credit facility to enable it to manage cash demands without resorting to urgent sales of its less liquid portfolio assets; As at 31 December the RCF was undrawn. Diversification of the portfolio, split between Private Equity and Derived Investments, also helps the Company withstand risks it is most likely to meet.

The continuation of the Company in its present form is dependent on the Investment Management Agreement ("IMA") with the Investment Manager remaining in place. The Directors note that the IMA with the Investment Manager is terminable with a minimum of one year's notice by either party. The Directors have no current reason to assume that either the Company or the Investment Manager would serve notice of termination of the IMA during the three-year period covered by this viability statement. The initial term of the IMA was six years and it was automatically renewed on 15 June 2021 for another six years.

The Articles require that the Directors put a discontinuation resolution to the AGM every three years, and a resolution was put forward at the 2021 AGM. The Directors were pleased with the result of the 2021 resolution, where 99.8% of votes cast supported a continuation of the Company.

The Directors, having duly considered the risks facing the Company, their mitigation and the cash flow modelling, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment. For more information on how AGA is satisfied with its ability to operate as a going concern, see page 62.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements that show a true and fair view. The Directors have chosen to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU to meet the requirements of applicable law and regulations.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

The annual report and financial statements are the responsibility of, and have been approved by the Directors who confirm, to the best of their knowledge and belief, that they have complied with the above requirements in preparing the financial statements.

During the course of this assessment, the Directors have received input from the Audit Committee, the Investment Manager, the Investment Advisor, the Company Secretary and Administrator, and the Directors confirm that:

- the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- the financial statements, prepared in accordance with IFRS adopted by the EU, give a true and fair view of the assets, liabilities, financial position and results of the Company, taken as a whole, as required by DTR 4.1.6, and are in compliance with the requirements set out in the Companies (Guernsey) Law 2008 (as amended); and
- the annual report and financial statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and is fair, balanced and understandable.

Signed on behalf of the Board of Directors

TIM BREEDON CBE
Chairman
1 March 2022

SUSIE FARNON
Audit Committee Chairman
1 March 2022

INDEPENDENT AUDITOR'S REPORT
to the members of Apax Global Alpha Limited

OUR OPINION IS UNMODIFIED
We have audited the financial statements of Apax Global Alpha Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:
- give a true and fair view of the financial position of the Company as at 31 December 2021, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

KEY AUDIT MATTERS: OUR ASSESSMENT OF THE RISKS OF MATERIAL MISSTATEMENT
Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2020):

	THE RISK	OUR RESPONSE
VALUATION OF FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS ("INVESTMENTS") Financial assets - €1,349,477,000; Financial liabilities - (€1,067,000) (2020 Financial assets - €1,107,723,000) (2020 Financial liabilities - €nil) Refer to page 48 of the Audit Committee Report, note 3 (Subsequent measurement of financial instruments), note 4 (Critical accounting estimates and judgements), note 8 (Investments) and note 13 (Fair value estimation).	**BASIS:** As at 31 December 2021, the Company had invested the equivalent of 90% of its net assets in private equity funds advised by the Company's Investment Advisor ("Private Equity Investments") and in equities and debt in public and private companies ("Derived Investments"). The Company's holdings in Private Equity Investments (representing 75% of Investments) are valued based on the net asset values provided by the underlying funds' general partners, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The Company's holdings in quoted equities (representing 2% of Investments) are valued based on the bid or last traded price depending upon the convention of the exchange on which the investment is quoted. The Company's holdings in unquoted debt and equities (representing 23% of Investments) are valued based on models that take into account the factors relevant to each investment and use relevant third party market data where available **RISK:** The valuation of the Company's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates and judgements that may be involved in the determination of fair value.	Our audit procedures included: **INTERNAL CONTROLS:** We assessed the design and implementation of the Investment Manager's review control in relation to the valuation of Investments. **CHALLENGING MANAGEMENTS' ASSUMPTIONS AND INPUTS INCLUDING USE OF KPMG VALUATION SPECIALISTS:** For Private Equity Investments, we agreed the fair values to capital accounts or other similar statements ("Statements") received from the underlying funds' general partners. For the majority of Private Equity Investments, we obtained the coterminous audited financial statements and agreed the audited net asset value to the Statements. In order to assess whether the fair value required adjustment, we considered: the basis of preparation together with accounting policies applied; and whether the audit opinion was modified. For Derived Investments, we used our own valuation specialist to independently price 100% of quoted equities and 97% of unquoted debt based on third party data sources. **ASSESSING DISCLOSURES:** We also considered the Company's disclosures (see note 4) in relation to the use of estimates and judgements regarding the fair value of investments and the Company's investment valuation policies adopted and fair value disclosures in note 3, note 8 and note 13 for compliance with International Financial Reporting Standards as adopted by the EU.

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the financial statements as a whole was set at €27,700,000, determined with reference to a benchmark of net assets of €1,490,067,000, of which it represents approximately 2% (2020: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2020: 75%) of materiality for the financial statements as a whole, which equates to €20,700,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €1,300,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:
- availability of capital to meet operating costs and other financial commitments; and
- the recoverability of financial assets subject to credit risk

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:
- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:
- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT CONTINUED

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:
– identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
– incorporating an element of unpredictability in our audit procedures.

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DISCLOSURES OF EMERGING AND PRINCIPAL RISKS AND LONGER TERM VIABILITY

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:
– the directors' confirmation within the Viability Statement (page 52) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
– the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
– the directors' explanation in the Viability Statement (page 52) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 52 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

CORPORATE GOVERNANCE DISCLOSURES
We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:
- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

WE HAVE NOTHING TO REPORT ON OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:
- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

RESPECTIVE RESPONSIBILITIES

DIRECTORS' RESPONSIBILITIES
As explained more fully in their statement set out on page 53, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

THE PURPOSE OF THIS REPORT AND RESTRICTIONS ON ITS USE BY PERSONS OTHER THAN THE COMPANY'S MEMBERS AS A BODY
This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DEBORAH SMITH
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

1 March 2022

STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	NOTES	31 DECEMBER 2021 €'000	31 DECEMBER 2020 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")	8(a)	1,349,477	1,107,723
Total non-current assets		**1,349,477**	**1,107,723**
Current assets			
Cash and cash equivalents		108,482	124,569
Investment receivables		33,603	1,338
Other receivables		1,347	–
Total current assets		**143,432**	**125,907**
Total assets		**1,492,909**	**1,233,630**
Liabilities			
Financial liabilities held at FVTPL	8(a)	1,067	–
Investment payables		67	30,965
Accrued expenses		1,708	1,481
Total current liabilities		**2,842**	**32,446**
Total liabilities		**2,842**	**32,446**
Capital and retained earnings			
Shareholders' capital	14	873,804	873,804
Retained earnings		607,873	327,380
Total capital and retained earnings		**1,481,677**	**1,201,184**
Share-based payment performance fee reserve	10	8,390	–
Total equity		**1,490,067**	**1,201,184**
Total shareholders' equity and liabilities		**1,492,909**	**1,233,630**

On behalf of the Board of Directors

TIM BREEDON
Chairman
1 March 2022

SUSIE FARNON
Chair of the Audit Committee
1 March 2022

	NOTES	31 DECEMBER 2021 €	31 DECEMBER 2021 £ EQUIVALENT[1]	31 DECEMBER 2020 €	31 DECEMBER 2020 £ EQUIVALENT[1]
Net Asset Value ("**NAV**") ('000)		1,490,067	1,253,638	1,201,184	1,073,546
Performance fee reserve	10	(8,390)	(7,059)	–	–
Adjusted NAV ('000)[2]		**1,481,677**	**1,246,579**	**1,201,184**	**1,073,546**
NAV per share		3.03	2.55	2.45	2.19
Adjusted NAV per share[2]		3.02	2.54	2.45	2.19

	31 DECEMBER 2021 %	31 DECEMBER 2020 %
Total NAV Return[3]	**28.7%**	**14.8%**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 31 December 2021 and 31 December 2020, respectively
2. Adjusted NAV is the NAV net of the share-based payment performance fee reserve. Adjusted NAV per share is calculated by dividing the Adjusted NAV by the total number of shares
3. Total NAV Return for the year means the return on the movement in the Adjusted NAV per share at the end of the year together with all the dividends paid during the year divided by the Adjusted NAV per share at the beginning of the year. Adjusted NAV per share used in the calculation is rounded to 5 decimal places

The accompanying notes form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2021

	NOTES	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Income			
Investment income		26,853	18,106
Net gains on financial assets at FVTPL	8(b)	337,190	153,518
Net losses on financial liabilities at FVTPL	8(c)	(1,067)	–
Realised foreign currency (losses)/gains		(1,488)	1,224
Unrealised foreign currency gains/(losses)		787	(3,743)
Total income		**362,275**	**169,105**
Operating and other expenses			
Performance fee	10	(8,390)	(46)
Management fee	9	(3,782)	(2,853)
Administration and other operating expenses	6	(2,707)	(2,363)
Total operating expenses		**(14,879)**	**(5,262)**
Total income less operating expenses		**347,396**	**163,843**
Finance costs	11	(2,269)	(1,751)
Profit before tax		**345,127**	**162,092**
Tax charge	7	(223)	(109)
Profit after tax		**344,904**	**161,983**
Other comprehensive income		–	–
Total comprehensive income attributable to shareholders		**344,904**	**161,983**
Earnings per share (cents)	15		
Basic and diluted		70.23	32.98
Adjusted[1]		69.79	32.98

The accompanying notes form an integral part of these financial statements.

1. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 31 December 2021 and 31 December 2020, respectively, as per note 15 and the weighted average number of ordinary shares

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021

FOR THE YEAR ENDED 31 DECEMBER 2021	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2021		873,804	327,380	**1,201,184**	–	**1,201,184**
Total comprehensive income attributable to shareholders		–	344,904	**344,904**	–	**344,904**
Share-based payment performance fee reserve movement	10	–	–	**–**	8,390	**8,390**
Dividends paid	16	–	(64,411)	**(64,411)**	–	**(64,411)**
Balance at 31 December 2021		**873,804**	**607,873**	**1,481,677**	**8,390**	**1,490,067**

FOR THE YEAR ENDED 31 DECEMBER 2020	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2020		873,804	218,272	**1,092,076**	6,893	**1,098,969**
Total comprehensive income attributable to shareholders		–	161,983	**161,983**	–	**161,983**
Share-based payment performance fee reserve movement	10	–	–	**–**	(6,893)	**(6,893)**
Dividends paid	16	–	(52,875)	**(52,875)**	–	**(52,875)**
Balance at 31 December 2020		**873,804**	**327,380**	**1,201,184**	**–**	**1,201,184**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	NOTES	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Cash flows from operating activities			
Interest received		25,553	18,024
Interest paid		(1,750)	(259)
Dividends received		906	1,060
Operating expenses paid		(6,191)	(5,460)
Tax received		3	17
Capital calls paid to Private Equity Investments		(199,941)	(55,651)
Capital distributions received from Private Equity Investments		275,140	207,270
Purchase of Derived Investments		(274,417)	(69,126)
Sale of Derived Investments		230,511	89,641
Net cash from operating activities		**49,814**	**185,516**
Cash flows used in financing activities			
Financing costs paid		(2,104)	(1,706)
Dividends paid		(64,584)	(51,805)
Purchase of own shares		–	(6,970)
Revolving credit facility drawn		–	6,106
Revolving credit facility repaid		–	(6,106)
Net cash used in financing activities		**(66,688)**	**(60,481)**
Cash and cash equivalents at the beginning of the year		124,569	3,277
Net (decrease)/increase in cash and cash equivalents		(16,874)	125,035
Effect of foreign currency fluctuations on cash and cash equivalents		787	(3,743)
Cash and cash equivalents at the end of the year	12(b)	**108,482**	**124,569**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

Apax Global Alpha Limited (the "Company" or "AGA") is a limited liability Guernsey company that was incorporated on 2 March 2015. The address of the Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company invests in Private Equity funds, listed and unlisted securities including debt instruments.

The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the "Investment Manager") under an investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor").

2 BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They are for the year from 1 January 2021 to 31 December 2021 and were authorised for issue by the Board of Directors of the Company on 1 March 2022.

BASIS OF MEASUREMENT

The financial statements have been prepared on the historic cost basis except for financial assets and financial liabilities, which are measured at FVTPL.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated.

INVESTMENT ENTITY

The Company has determined that it meets the definition of an investment entity which is mandatorily exempted from consolidation in accordance with IFRS 10 "**Consolidated Financial Statements**" and amendments to IFRS 10. As a result, the Company's unconsolidated subsidiary investments which it formed in October 2021 are accounted for as investments at FVTPL.

Under the definition of an investment entity, the entity should satisfy all three of the following tests:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation; investment income, or both (including having an exit strategy for investments); and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

As the Company meets all the requirements of an Investment Entity as per IFRS 10 "**Consolidated Financial Statements**", it is required to hold all subsidiaries at fair value rather than consolidating them on a line-by-line basis. See note 4 for further details.

GOING CONCERN

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions, (for at least 12 months from 1 March 2022, the authorisation date of these financial statements), including the statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility, net current assets and the longer-term strategy of the Company. The impact of Covid-19, in addition to other wider market concerns such as the impact of inflation was also considered by the Directors; and whilst the long-term effect remains to be seen, it was noted that the impact on the Company has been limited to date, as the underlying portfolio is invested in sectors which have been relatively less affected. The Directors have a reasonable expectation based on their assessment of reasonably possible outcomes, that the Company has sufficient liquidity, including the undrawn revolving credit facility, to meet current and expected obligations up to the going concern horizon.

3 ACCOUNTING POLICIES

The accounting policies adopted by the Company and applied consistently in these financial statements are set out below and overleaf:

INITIAL RECOGNITION OF FINANCIAL INSTRUMENTS

The Company designates all financial assets and financial liabilities, except loans payable, other payables, investment receivables, other receivables and cash, at FVTPL. These are initially recognised at cost which equates to the best indicator of fair value on the trade date, the date on which the Company becomes a party to the contractual provisions of the instrument. All transaction costs are immediately recognised in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognised at cost plus transaction costs that are directly attributable to their acquisition or issue.

SUBSEQUENT MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is a market-based measurement, that estimates the price at which an asset could be sold or a liability transferred, in an orderly transaction between market participants, on the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as "active" if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, then the Company establishes fair value using an alternative valuation technique.

The Company uses alternative valuation techniques, taking into account the International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines, in the absence of an active market. Valuation techniques include, but are not limited to, market multiples, using recent and relevant arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, statistical methods, discounted cash flow analyses and option pricing models. The chosen valuation technique seeks to maximise the use of market inputs and incorporates factors that market participants might consider in setting a price.

3 ACCOUNTING POLICIES CONTINUED

SUBSEQUENT MEASUREMENT OF FINANCIAL INSTRUMENTS CONTINUED

Inputs to valuation techniques aim to reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques where possible using prices from observable current market transactions in the same instrument or based on other available observable market data.

The Company has two main investment portfolios that are split between "**Private Equity Investments**" and "**Derived Investments**". Private Equity Investments comprise primary and secondary commitments to, and investments in, existing Private Equity funds advised by the Investment Advisor.

Derived Investments comprise investments in debt, equities and investments in subsidiaries. At each reporting date these are measured at fair value, and changes therein are recognised in the statement of profit or loss and other comprehensive income.

Fair values of the Private Equity portfolio are generally considered to be the Company's attributable portion of the NAV of the Private Equity funds, as determined by the general partners of such funds, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The general partners consider the IPEV guidelines when valuing the Private Equity funds.

The fair value of unlisted debt investments (for which there are insufficient, reliable pricing data) is calculated based on models that take into account the factors relevant to each investment and use relevant third-party market data where available. The fair value of unlisted equities and equities not traded in an active market, is calculated based on comparable company multiples and precedent transaction analysis. The Company reviews and considers the appropriateness of the fair value analysis prepared by the Investment Manager and Investment Advisor when determining the fair value for such assets.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries calculated by measuring the fair value of the subsidiaries' assets and liabilities at fair value in accordance with the Company's accounting policies. The fair value of the underlying investments held are included within the Derived Investments disclosures as relevant.

The fair value of investments traded in an active market is determined by taking into account the latest market bid price available, or the last traded price depending upon the convention of the exchange on which the investment is quoted.

DERECOGNITION OF FINANCIAL INSTRUMENTS

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 "**Financial Instruments: Recognition and Measurement**". The Company uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

SHARE-BASED PAYMENTS

The Company applies the requirements of IFRS 2 "**Share-based Payment**" in respect to its performance fee. The Company maintains a separate performance fee reserve in equity, showing the expected performance fee calculated on a liquidation basis on eligible assets. This is revised at each reporting period and the movement is credited or expensed through the statement of profit or loss and other comprehensive income. Further details are given in note 10.

OPERATING SEGMENTS

The criteria for identifying an operating segment in accordance with IFRS 8 "**Operating Segments**" are that the chief operating decision maker of the Company regularly reviews the performance of these operating segments and determines the allocation of resources based on these results. It is determined that the Company's Chief Operating Decision Maker is the Board of Directors. As previously noted, the Company invests into two separate portfolios, Private Equity Investments and Derived Investments. These have been identified as segments on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources. The Company has a third administration segment for central functions which represents general administration costs that cannot be specifically allocated to the two portfolios. The analysis of results by operating segment is based on information from the Company's management accounts. The segmental analysis of the Company's results and financial position is set out in note 5.

INVESTMENT RECEIVABLES

Investment receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on investment receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk had not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation and default in payments are all considered indicators that a loss allowance may be required. Changes in the level of impairment are recognised in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the reporting date if held in a currency other than euro.

LIABILITIES

Liabilities, other than those specifically accounted for under a separate policy, are stated at the amounts which are considered to be payable in respect of goods or services received up to the reporting date on an accruals basis.

INVESTMENT PAYABLES

Investment payables are recognised in the Company's statement of financial position when it becomes party to a contractual provision for the amount payable. Investment payables are held at their nominal amount. Investment payables are also revalued at the reporting date if held in a currency other than euro.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 ACCOUNTING POLICIES CONTINUED

LOANS PAYABLE

Loans payable are held at amortised cost. Amortised cost for loans payable is defined as the amount at which the loan is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and cash held in money market funds with original maturities of three months or less.

INTEREST INCOME

Interest income comprises interest income on cash and cash equivalents and interest earned on financial assets on the effective interest rate basis.

DIVIDEND INCOME

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of listed securities is the ex-dividend date. For unlisted equities, this is usually the date on which the payee's Board approve the payment of a dividend. Dividend income of €1.0m (31 December 2020: €1.1m) from equity securities designated at FVTPL is recognised in the statement of profit or loss and other comprehensive income in the current year.

NET CHANGES ON INVESTMENTS AT FVTPL

UNREALISED GAINS AND LOSSES

Net change in Derived Investments at FVTPL includes all unrealised changes in the fair value of investments (financial assets and financial liabilities), including foreign currency movements, since the beginning of the reporting period or since designated upon initial recognition as held at FVTPL and excludes dividend and interest income.

Net change in the fair value of Private Equity Investments is calculated based on the movement of fair value since the beginning of the reporting period adjusted for all calls paid and distributions received. Distributions received from Private Equity Investments are treated as unrealised movements until the commitment for primary investments, or cost and undrawn commitment for secondary investments, have been fully repaid.

REALISED GAINS AND LOSSES

Realised gains and losses from financial assets and financial liabilities at FVTPL represents the gain or loss realised in the period. The unit of account for Derived Investments is the individual share or debt nominal which can be sold on an individual basis. The unit of account for Private Equity Investments is commitment. The resulting accounting treatment for the realised gains and losses is based on these units of account.

The realised gain or loss for Derived Investments is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Realised gains and losses on disposals of these investments are calculated using the first-in first-out method. Realised gains on the Private Equity portfolio are recognised when the commitment on primary investments or the cost and undrawn commitment for secondary investments has been fully repaid.

Distributions received in excess of the commitment for a primary investment or the cost and undrawn amount for a secondary investment are recognised as realised gains in the statement of profit or loss and other comprehensive income.

BROKERAGE FEES AND OTHER TRANSACTION COSTS

Brokerage fees and other transaction costs are costs incurred to acquire investments at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Brokerage fees and other transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

OTHER EXPENSES

Fees and other operating expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

For loans payable, the foreign currency gain or loss is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for interest payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency differences arising on the repayments or retranslation are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation of non-investment assets are recognised in the statement of profit or loss and other comprehensive income. For financial assets and financial liabilities held at FVTPL, foreign currency differences are reported as part of their net changes at FVTPL.

3 ACCOUNTING POLICIES CONTINUED

TAXATION

The Company may incur withholding taxes imposed by certain countries on investment income or capital gains taxes upon realisation of its investments. Such income or gains are recorded gross of withholding taxes and capital gains taxes in the statement of profit or loss and other comprehensive income. Withholding taxes and capital gains taxes are shown as separate items. Where applicable, tax accruals are raised by the Company based on an investments expected hold period.

SHAREHOLDERS' CAPITAL AND RESERVES

SHAREHOLDERS' CAPITAL

Shareholders' capital issued by the Company is recognised as the proceeds or fair value received. Incremental costs directly attributable to the issue, net of tax effects, are recognised as a deduction from equity. Ordinary shares have been classified as equity as they do not meet the definition of liabilities in IAS 32.

DIVIDENDS

Dividends on ordinary shares are recognised in equity in the period in which they become payable, which is when they are approved by the Company's Board of Directors.

EARNINGS PER SHARE

Earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for items that would cause a dilutive effect on the ordinary shares.

Adjusted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for the performance fee.

ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Company has applied all new and amended standards with an effective date from 1 January 2021. Additionally, it has reviewed and assessed changes to current accounting standards issued by the IASB with an effective date from 1 January 2022; none of these have had or are expected to have a material impact on the Company's financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Company makes judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Managers' experience and their expectations of future events. Revisions to estimates are recognised prospectively.

(I) JUDGEMENTS

The judgement that has the most significant effect on the amounts recognised in the Company's financial statements relates to investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly. See note 3 for further details. The Company also notes that the assessment of the Company as an investment entity is an area of judgement.

(II) ESTIMATES

The estimate that has the most significant effect on the amounts recognised in the Company's financial statements relates to financial assets and financial liabilities held at FVTPL other than those traded in an active market.

The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to discuss and approve the key valuation assumptions. The meetings are open to the Board of Directors and the Investment Advisor to enable them to challenge the valuation assumptions and the proposed valuation estimates and to the external auditor to observe. On a quarterly basis, the Board of Directors review and approve the final NAV calculation before it is announced to the market.

The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in note 13.

(II) ASSESSMENT OF THE COMPANY AS AN INVESTMENT ENTITY

The Board of Directors believe that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;
- the Company's business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and
- all of the Company's investments are measured and evaluated on a fair value basis

As the Company believes it meets all the requirements of an investment entity as per IFRS 10 "**Consolidated Financial Statements**", it is required to measure all subsidiaries at fair value rather than consolidating them on a line-by-line basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position, which is prepared using the accounting policies in note 3, is set out below. There have been no changes to segments in the current or prior year.

The investment segments follow different investment strategies as approved by the Chief Operating Decision Maker, the Board of Directors, which monitors the portfolio allocation to ensure that it is in line with the investment strategy.

REPORTABLE SEGMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income/(expense)	–	27,350	(497)	26,853
Net gains on financial assets at FVTPL	300,820	36,370	–	337,190
Net losses on financial liabilities at FVTPL	(1,067)	–	–	(1,067)
Realised foreign exchange losses	–	(1,317)	(170)	(1,487)
Unrealised foreign currency gains	–	–	787	787
Total income/(loss)	**299,753**	**62,403**	**120**	**362,276**
Performance fees[2]	–	(8,390)	–	(8,390)
Management fees	(149)	(3,632)	–	(3,782)
Administration and other operating expenses	–	(357)	(2,350)	(2,707)
Total operating expenses	**(149)**	**(12,379)**	**(2,350)**	**(14,879)**
Total income less operating expenses	**299,604**	**50,024**	**(2,230)**	**347,397**
Finance costs	–	–	(2,269)	(2,269)
Profit/(loss) before taxation	**299,604**	**50,024**	**(4,499)**	**345,128**
Tax charge	–	(223)	–	(223)
Total comprehensive income attributable to shareholders	**299,604**	**49,801**	**(4,499)**	**344,905**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	1,013,922	370,467	108,520	1,492,909
Total liabilities	(1,067)	(67)	(1,708)	(2,842)
NAV	**1,012,855**	**370,400**	**106,812**	**1,490,067**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income/(expense)	–	18,360	(254)	18,106
Net gains/(losses) on financial assets at FVTPL	173,658	(20,140)	–	153,518
Realised foreign exchange gains	–	210	1,014	1,224
Unrealised foreign currency losses	–	–	(3,743)	(3,743)
Total income/(loss)	**173,658**	**(1,570)**	**(2,983)**	**169,105**
Performance fees[2]	(46)	–	–	(46)
Management fees	(161)	(2,692)	–	(2,853)
Administration and other operating expenses	–	(301)	(2,062)	(2,363)
Total operating expenses	**(207)**	**(2,993)**	**(2,062)**	**(5,262)**
Total income less operating expenses	**173,451**	**(4,563)**	**(5,045)**	**163,843**
Finance costs	–	–	(1,751)	(1,751)
Profit/(loss) before taxation	**173,451**	**(4,563)**	**(6,796)**	**162,092**
Tax charge	–	(109)	–	(109)
Total comprehensive income attributable to shareholders	**173,451**	**(4,672)**	**(6,796)**	**161,983**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	788,307	320,754	124,569	1,233,630
Total liabilities	–	(32,446)	–	(32,446)
NAV	**788,307**	**288,308**	**124,569**	**1,201,184**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments
2. Represents the movement in each respective portfolio's overall performance fee reserve
3. NCAs refers to net current assets of the Company

5 SEGMENTAL ANALYSIS CONTINUED
GEOGRAPHIC INFORMATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income/(expense)	21,343	3,471	359	1,680	26,853
Net gains on financial assets at FVTPL	161,351	136,685	257	38,897	337,190
Net losses on financial liabilities at FVTPL	(1,067)	–	–	–	(1,067)
Realised foreign exchange (losses)/gains	(1,227)	(173)	15	(102)	(1,487)
Unrealised foreign currency gains	–	787	–	–	787
Total income	**180,400**	**140,770**	**631**	**40,475**	**362,276**
Performance fee	(5,454)	(1,597)	(89)	(1,250)	(8,390)
Management fee	(2,664)	(871)	(64)	(183)	(3,782)
Administration and other operating expenses	– .	(2,707)	–	–	(2,707)
Total operating expenses	**(8,118)**	**(5,175)**	**(153)**	**(1,433)**	**(14,879)**
Total income less operating expenses	**172,282**	**135,595**	**478**	**39,042**	**347,397**
Finance costs	–	(2,269)	–	–	(2,269)
Profit before tax	**172,282**	**133,326**	**478**	**39,042**	**345,128**
Tax charge	(85)	(141)	3	–	(223)
Total comprehensive income attributable to shareholders	**172,197**	**133,185**	**481**	**39,042**	**344,905**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Total assets	793,678	646,403	11,333	41,495	1,492,909
Total liabilities	(1,134)	(1,708)	–	–	(2,842)
NAV	**792,544**	**644,695**	**11,333**	**41,495**	**1,490,067**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income/(expense)	14,028	2,709	258	1,111	18,106
Net gains/(losses) on financial assets at FVTPL	82,727	74,941	(7,767)	3,617	153,518
Realised foreign exchange gains/(losses)	907	359	(25)	(17)	1,224
Unrealised foreign currency losses	–	(3,743)	–	–	(3,743)
Total income	**97,662**	**74,266**	**(7,534)**	**4,711**	**169,105**
Performance fee	–	(46)	–	–	(46)
Management fee	(2,034)	(582)	(69)	(167)	(2,853)
Administration and other operating expenses	–	(2,363)	–	–	(2,363)
Total operating expenses	**(2,034)**	**(2,991)**	**(69)**	**(167)**	**(5,262)**
Total income less operating expenses	**95,628**	**71,275**	**(7,603)**	**4,544**	**163,843**
Finance costs	–	(1,751)	–	–	(1,751)
Profit/(loss) before tax	**95,628**	**69,524**	**(7,603)**	**4,544**	**162,092**
Tax	17	(126)	–	–	(109)
Total comprehensive income attributable to shareholders	**95,645**	**69,398**	**(7,603)**	**4,544**	**161,983**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Total assets	657,572	509,771	15,603	50,684	1,233,630
Total liabilities	(30,965)	(1,481)	–	–	(32,446)
NAV	**626,607**	**508,290**	**15,603**	**50,684**	**1,201,184**

1. BRIC = Brazil, Russia, India and China. AGA holds Derived Investments directly in India and China only

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

		YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Directors' fees		369	337
Administration and other fees		672	611
Corporate and investor relations services fee	9	532	401
Deal transaction, custody and research costs		357	301
General expenses		548	521
Auditors' remuneration			
Statutory audit		165	146
Other assurance services – interim review		46	46
Other assurance services – agreed upon procedures		18	–
Total administration and other operating expenses		**2,707**	**2,363**

The Company has no employees and there were no pension or staff cost liabilities incurred during the period.

7 TAXATION

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200 (31 December 2020: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the year ended 31 December 2021 the Company had a net tax expense of €0.2m (31 December 2020: €0.1m), mainly related to the sale of listed equities in India and tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 INVESTMENTS
(A) FINANCIAL INSTRUMENTS HELD AT FVTPL

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Private Equity Investments	1,012,855	788,307
Private Equity financial assets	*1,013,922*	*788,307*
Private Equity financial liabilities	*(1,067)*	–
Derived Investments	335,555	319,416
Debt[1]	*304,609*	*275,739*
Equities	*30,946*	*43,677*
Closing fair value	**1,348,410**	**1,107,723**
Financial assets held at FVTPL	*1,349,477*	*1,107,723*
Financial liabilities held at FVTPL	*(1,067)*	–

1. Included in debt above and throughout the financial statements is the fair value of the debt investment held by the subsidiary, see note 8(d) for further details

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Opening fair value	**1,107,723**	**1,108,477**
Calls	199,941	55,651
Distributions	(275,146)	(207,280)
Purchases	243,450	87,400
Sales	(263,681)	(90,043)
Net gains on financial assets at FVTPL	337,190	153,518
Net losses on financial liabilities at FVTPL	(1,067)	–
Closing fair value	**1,348,410**	**1,107,723**
Financial assets held at FVTPL	*1,349,477*	*1,107,723*
Financial liabilities held at FVTPL	*(1,067)*	–

8 INVESTMENTS CONTINUED

(B) NET GAINS ON FINANCIAL ASSETS AT FVTPL

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Private Equity financial assets		
Gross unrealised gains	284,904	178,865
Gross unrealised losses	(42,487)	(105,349)
Total net unrealised gains on Private Equity financial assets	**242,417**	**73,516**
Private Equity financial assets		
Gross realised gains	58,404	100,142
Total net realised gains on Private Equity financial assets	**58,404**	**100,142**
Net gains on Private Equity financial assets	**300,821**	**173,658**
Derived investments		
Gross unrealised gains	38,661	13,231
Gross unrealised losses	(5,861)	(42,495)
Total net unrealised gains/(losses) on Derived Investments	**32,800**	**(29,264)**
Derived investments		
Gross realised gains	10,805	18,624
Gross realised losses	(7,236)	(9,500)
Total net realised gains on Derived Investments	**3,569**	**9,124**
Total net gains/(losses) on Derived Investments	**36,369**	**(20,141)**
Total net gains on investments at fair value through profit or loss	**337,190**	**153,518**

(C) NET LOSSES ON FINANCIAL LIABILITIES AT FVTPL

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Private Equity financial liabilities		
Gross unrealised losses	(1,067)	–
Total net unrealised losses on Private Equity investments	**(1,067)**	**–**

(D) INVESTMENTS IN SUBSIDIARIES

The Company established two wholly owned subsidiaries during the year for investment purposes. In accordance with IFRS 10, these subsidiaries have been determined to be controlled subsidiary investments, which are measured at fair value through profit or loss and are not consolidated. The fair value of these subsidiary investments, as represented by their NAV, is determined on a consistent basis to all other investments measured at fair value through profit or loss.

The table below describes these unconsolidated subsidiaries. The maximum exposure is the loss in the carrying amount of the financial assets held.

NAME OF SUBSIDIARY	FORMATION DATE	TYPE OF FUND	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD	PRINCIPAL PLACE OF BUSINESS AND PLACE OF INCORPORATION	NAV INCLUDED IN INVESTMENTS AT FVTPL €'000
Alpha US holdings L.P.	21 October 2021	Special purpose entity	100%	United States of America	8,908
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	–

The Company transferred an investment in a Derived Investments to this new subsidiary during the year. Net flows from subsidiaries are summarised below. Total fair value has also been included in Debt above as related to the debt portfolio.

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Opening fair value	–	–
Transfer of asset	8,623	–
Fair value movement on investment subsidiaries	285	–
Closing fair value	**8,908**	–
Debt investment held at FVTPL	8,908	–
Other NCA's	–	–
Closing fair value	**8,908**	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8 INVESTMENTS CONTINUED

(E) INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Company's investments in Private Equity funds are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. The funds pursue sector-focused strategies, investing in four key sectors: Tech, Services, Healthcare and Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the funds, once an asset has been sold. Note 12 summarises current outstanding commitments and recallable distributions to the eight underlying Private Equity Investments held. The fair value of these was €1,012.9m at 31 December 2021 (31 December 2020: €788.3m), whereas total value of the Private Equity funds was €25.3bn (31 December 2020: €18.8bn). During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

9 RELATED PARTY TRANSACTIONS

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement ("IMA") dated 22 May 2015 and amendments dated 22 August 2016 and 2 March 2020, which sets out the basis for the calculation and payment of the management fee.

Management fees earned by the Investment Manager increased in the year to €3.8m (31 December 2020: €2.9m), of which €0.9m was included in accruals at 31 December 2021. Following the amendment approved by the Board on 2 March 2020, the revised management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying private equity investments and equity investments and 1.0% per annum on the fair value of debt investments. The Investment Manager is also entitled to a performance fee. The revised performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable. Further details are included in note 10.

The IMA has an initial term of six years and automatically continues for a further three additional years unless prior to the fifth anniversary the Investment Manager or the Company (by a special resolution) serves written notice to terminate the IMA. The Company is required to pay the Investment Manager all fees and expenses accrued and payable for the notice period through to the termination date.

The Investment Advisor has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement ("IAA"), dated 22 May 2015 and an amendment dated 22 August 2016, exists between the two parties. Though not legally related to the Company, the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the year (31 December 2020: €Nil).

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("Aztec") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated some of the Company's accounting and bookkeeping to Apax Partners Fund Services Limited ("APFS"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of € 0.5m (31 December 2020: €0.5m) was paid by the Company in respect of administration fees and expenses, of which €0.3m (31 December 2020: €0.3m) was paid to APFS. Additionally, following the approval of the amended fee structure on 2 March 2020, with an effective date from 1 January 2020, the Company entered into a new service agreement with Apax Partners LLP and its affiliate, APFS, with a fee calculated as 0.04% of the Invested Portfolio per annum for corporate and investor services. During the year a fee of €0.5m (31 December 2020: €0.4m) was paid by the Company to APFS.

The table below summarises shares held by Directors:

	31 DECEMBER 2021	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2020	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.009%	43,600	0.009%
Chris Ambler	27,191	0.006%	27,191	0.006%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%

A summary of the Directors fees and expenses is set out on page 49 of the report.

10 PERFORMANCE FEE

	31 DECEMBER 2021 €'000	31 DECEMBER 2020 €'000
Opening performance fee reserve	–	**6,893**
Performance fee charged to statement of profit or loss and other comprehensive income	8,390	46
Performance fee settled	–	(6,939)
Closing performance fee reserve	**8,390**	**–**

The performance fee is payable on an annual basis once the hurdle threshold is met by eligible portfolios. Performance fees are only payable to the extent they do not dilute the returns below the required benchmark for each respective portfolio as detailed in the table below. Additionally, net losses are carried forward and netted against future gains. The table below summarises the performance fee hurdles and percentage payable by eligible portfolio.

	NET PORTFOLIO TOTAL RETURN HURDLE[1]	PERFORMANCE FEE RATE
Derived Debt	6%	15%
Derived Equity	8%	20%
Eligible Private Equity	8%	20%

1. Net Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of Gross Asset Value at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Net Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. The mechanics of the payment of the performance fee are explained in the prospectus. In accordance with IFRS 2 "**Share-based Payment**", performance fee expenses are charged through the statement of profit or loss and other comprehensive income and allocated to a share-based payment performance fee reserve in equity.

In the year ended 31 December 2021, the performance fee payable to the Investment Manager was €8.4m. This is expected to be funded from purchase of shares by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued at 31 December 2021 (31 December 2020: €0.0m).

At 31 December 2021, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

11 REVOLVING CREDIT FACILITY AND FINANCE COSTS

On 19 January 2021, AGA amended the terms of its Revolving Credit Facility ("RCF") agreement with Credit Suisse AG, London Branch. The revised agreement converts the previous facility, which was due to expire on 5 November 2021, to an evergreen structure whereby either party is required to give 2 years notice to terminate the agreement. The amended revolving credit facility remains at €140.0m with the margin increasing from 210 bps to 230 bps (over Risk Free Rate "RFR" or Euribor depending on the currency drawn) and the non-utilisation fee decreasing to c.100 bps per annum on an initial blended basis from 120 bps per annum. Additionally, there was a one-off commitment fee of €0.7m incurred related to this refinancing.

Summary of finance costs are detailed below:

	YEAR ENDED 31 DECEMBER 2021 €'000	YEAR ENDED 31 DECEMBER 2020 €'000
Interest paid	–	6
Arrangement fee	700	–
Non-utilisation fee	1,569	1,745
Total finance costs	**2,269**	**1,751**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation. The loan-to-value must not exceed 35% of the eligible Private Equity NAV, which the Company met throughout the year. There were no covenant breaches during the year either. As at 31 December 2021 the facility was unutilised (31 December 2020: €Nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT

The Company holds a variety of financial instruments in accordance with its Investment Management strategy. The investment portfolio comprises Private Equity Investments and Derived Investments as shown in the table below:

	31 DECEMBER 2021	31 DECEMBER 2020
Private Equity Investments	75%	71%
Private Equity financial assets	*75%*	*71%*
Private Equity financial liabilities	*0%*	*0%*
Derived Investments	25%	29%
Debt	*23%*	*25%*
Equities	*2%*	*4%*
Total	**100%**	**100%**

Private Equity Investments have a limited lifecycle as the average legal term of a fund is ten years, unless extended by investor consent. The Company actively manages Derived Investments and realises these as opportunities arise.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. Investments made by the Company potentially carry a significant level of risk. There can be no assurance that the Company's objectives will be achieved or that there will be a return of capital invested.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Directors. The Investment Manager regularly updates the Board of Directors, a minimum of four times a year, on its activities and any material risk identified.

The Investment Manager manages financial risk against an investment reporting and monitoring framework tailored to the Company. The framework monitors investment strategy, investment limits and restrictions as detailed in the prospectus along with additional financial metrics deemed to be fundamental in the running and monitoring of the Invested Portfolio. The Invested Portfolio is monitored in real time which enables the Investment Manager to keep a close review on performance and positioning.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Company to transfer the securities might be impaired. At 31 December 2021 and 31 December 2020, the Company's custodians were ING and HSBC, both with A- credit ratings.

The Company considers concentration risk and noted that though it follows a sector-focused strategy, with four key sectors, both the Private Equity Investments' underlying portfolios and Derived Investments are diversified as they are split across a number of sub-sectors, operate in a number of different geographic regions and are also diversified by vintage.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's investment in debt, cash and cash equivalents, investment receivables and other receivables.

	31 DECEMBER 2021 €'000	% OF NAV	31 DECEMBER 2020 €'000	% OF NAV
Debt investments	304,609	20%	275,739	23%
Cash and cash equivalents	108,482	7%	124,569	10%
Investment receivables	33,603	2%	1,338	0%
Other receivables	1,347	0%	–	0%
Total	**448,041**	**29%**	**401,646**	**33%**

(A) DEBT INVESTMENTS

The Investment Manager manages the risk related to debt investments by assessing the credit quality of the issuers and monitoring this through the term of investment. The credit quality of the Company's debt investments is summarised in the table below:

RATING (S&P)	31 DECEMBER 2021 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2020 €'000	% OF DEBT INVESTMENTS	% OF NAV
B	34,242	11%	2%	28,223	10%	2%
B-	116,077	38%	8%	57,431	21%	5%
CCC+	34,675	11%	2%	61,558	22%	5%
CCC	42,447	15%	3%	44,345	17%	4%
N/R[1]	77,168	25%	5%	84,182	30%	7%
Total	**304,609**	**100%**	**20%**	**275,739**	**100%**	**23%**

1. Not currently rated by S&P

12 FINANCIAL RISK MANAGEMENT CONTINUED

The Investment Manager also reviews the debt investments' industry sector concentration. The Company was exposed to concentration risk in the following industry sectors:

	31 DECEMBER 2021 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2020 €'000	% OF DEBT INVESTMENTS	% OF NAV
Tech & Digital	122,051	40.1%	8%	130,677	47%	11%
Services	65,436	21.5%	4%	59,117	22%	5%
Healthcare	104,634	34.4%	7%	85,945	31%	7%
Internet/Consumer	12,488	4%	1%	–	0%	0%
Total	**304,609**	**100%**	**20%**	**275,739**	**100%**	**23%**

(B) CASH AND CASH EQUIVALENTS

The Company limits its credit risk exposure in cash and cash equivalents by depositing cash with adequately rated institutions. No allowance for impairment is made for cash and cash equivalents.

The exposure to credit risk to cash and cash equivalents is set out below:

	CREDIT RATING	31 DECEMBER 2021 €'000	31 DECEMBER 2020 €'000
Cash held in banks	A	316	70
Cash held in banks	A-	205	254
Cash held in banks	BBB+	19,455	43,437
Cash held in money market funds	AAA	88,506	80,808
Total		**108,482**	**124,569**

The Company's cash is held with RBS International, HSBC, ING and JP Morgan, Goldman Sachs and Deutsche Bank money market funds.

(C) INVESTMENT RECEIVABLES AND OTHER RECEIVABLES

The Company monitors the credit risk of investment receivables, where the majority had a credit rating of CCC+ at year end, and other receivables on an ongoing basis. These assets are not considered impaired nor overdue for repayment.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Such obligations are met through a combination of liquidity from the sale of investments, revolving credit facility as well as cash resources. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a regular basis; the Board of Directors also reviews it, at a minimum, on a quarterly basis.

The Company invests in two portfolios, Private Equity Investments and Derived Investments. Each portfolio has a different liquidity profile.

Derived Investments in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges. Derived Investments in the form of debt and unlisted equity have a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the year. Debt investments held in actively traded bonds are considered to be readily realisable.

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. The timing and quantum of Private Equity distributions is difficult to predict, however, the Company has some visibility on capital calls as the majority of the underlying funds operate capital call facilities. These are typically drawn by the underlying funds for periods of c.12 months to fund investments and fund operating expenses, and provide the Company with reasonable visibility of calls for this period.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2021 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the revolving credit facility and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

The Company does not manage liquidity risk on the basis of contractual maturity, instead the Company manages liquidity risk based on expected cash flows.

31 DECEMBER 2021

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	67	-	-	67
Accrued expenses	1,708	-	-	1,708
Private Equity Investments outstanding commitments and recallable distributions	33,322	160,963	190,989	385,274
Derived Investments commitments[1]	3,794	7,732	-	11,526
Total	**38,891**	**168,695**	**190,989**	**398,575**

1. Represents the undrawn amount outstanding on a number of delayed draw debt commitments and a revolving credit facility position

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED
31 DECEMBER 2020

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	30,965	–	–	30,965
Accrued expenses	1,481	–	–	1,481
Private Equity Investments outstanding commitments and recallable distributions	53,543	60,590	344,698	458,831
Total	**85,989**	**60,590**	**344,698**	**491,277**

The Company has outstanding commitments and recallable distributions to Private Equity Investments as summarised below:

	31 DECEMBER 2021 €'000	31 DECEMBER 2020 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	20,473	20,440
Apax IX	44,061	25,870
Apax X	207,523	379,355
AMI Opportunities	12,595	11,457
Apax Digital Fund	20,211	20,454
Apax Digital Fund II	79,156	–
Total	**385,274**	**458,831**

At 31 December 2021, the Company had undrawn commitments and recallable distributions of €385.2m (31 December 2020: €458.8m), of which €194.3m (31 December 2020: €114.1m) is expected to be drawn within 12 months. The increase in expected calls due within 12 months is mainly due to Apax X. Additionally, the Company expects draw downs of €11.5m from Derived Investments in the next 12 months for delayed draw and revolving credit facility debt positions held.

The Company has access to a short-term revolving credit facility upon which it can draw up to €140.0m. The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available. At 31 December 2021, the facility remained undrawn (31 December 2020: €Nil).

At year end, the Company's investments are recorded at fair value. The remaining assets and liabilities are of a short-term nature and their fair values approximate their carrying values.

MARKET RISK
Market risk is the risk that changes in market prices such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its investments. The Company aims to manage this risk within acceptable parameters while optimising the return.

(A) PRICE RISK
The Company is exposed to price risk on its Private Equity Investments and Derived Investments. All positions within the portfolio involve a degree of risk and there are a wide variety of risks that affect how the price of each individual investments will perform. The key price risks in the Company's portfolio include, but are not limited to: investment liquidity – where a significant imbalance between buyers and sellers can cause significant increases or decreases in prices; the risk that a company which has issued a bond or a loan has its credit rating changed, which can lead to significant pricing risk; and general investment market direction, where various factors such as the state of the global economy or global political developments can impact prices.

For the year ended 31 December 2021, the main price risks for the Company's portfolio were market uncertainty due to the global Covid-19 pandemic and economic uncertainty in Europe and the US together with uncertainty regarding fiscal policy. The Investment Manager actively manages and monitors price risk. The table below reflects the sensitivity of price risk of the Invested Portfolio and the impact on NAV:

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,349,477	1,619,372	1,079,581
Financial liabilities	(1,067)	(853)	(1,280)
Change in NAV and profit		**269,682**	**(269,682)**
Change in NAV (%)		**18%**	**-18%**
Change in total income		**74%**	**-74%**
Change in profit for the year		**78%**	**-78%**

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,107,723	1,329,268	886,178
Change in NAV and profit		**221,545**	**(221,545)**
Change in NAV (%)		**18%**	**-18%**
Change in total income		**131%**	**-131%**
Change in profit for the year		**137%**	**-137%**

12 FINANCIAL RISK MANAGEMENT CONTINUED
(B) CURRENCY RISK
The Company is exposed to currency risk on those investments, cash, interest receivable and other non-current assets which are denominated in a currency other than the Company's functional currency, which is the euro. The Company does not hedge the currency exposure related to its investments. The Company regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Company is also exposed to currency risk on fees which are denominated in a currency other than the Company's functional currency.

The Company's exposure to currency risk on net assets is as follows:

AT 31 DECEMBER 2021	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	TOTAL €'000
Financial assets and liabilities at FVTPL	499,938	790,630	34,337	4,225	6,792	12,488	–	1,348,410
Cash and cash equivalents	98,643	8,995	527	316	–	–	1	108,482
Investment receivables	–	33,603	–	–	–	–	–	33,603
Interest receivable	–	980	–	–	–	329	–	1,309
Other receivables	(1)	–	39	–	–	–	–	38
Investment payables	–	(67)	-	–	–	–	–	(67)
Accrued expenses	(1,525)	–	(183)	–	–	–	–	(1,708)
Total net foreign currency exposure	**597,055**	**834,141**	**34,720**	**4,541**	**6,792**	**12,817**	**1**	**1,490,067**

AT 31 DECEMBER 2020	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	TOTAL €'000
Financial assets and liabilities at FVTPL	412,497	646,226	20,741	8,462	7,070	12,727	–	1,107,723
Cash and cash equivalents	50,359	46,805	27,335	70	–	–	–	124,569
Investment receivables	–	151	–	–	–	–	–	151
Interest receivable	–	1,127	–	–	–	17	–	1,144
Other receivables	43	–	–	–	–	–	–	43
Investment payables	–	(30,965)	–	–	–	–	–	(30,965)
Accrued expenses	(1,212)	(122)	(147)	–	–	–	–	(1,481)
Total net foreign currency exposure	**461,687**	**663,222**	**47,929**	**8,532**	**7,070**	**12,744**	**–**	**1,201,184**

The Company's sensitivity to changes in foreign exchange movements on net assets is summarised below:

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+15%) €'000	BEAR CASE (-15%) €'000
USD	834,141	959,262	709,020
GBP	34,720	39,928	29,512
INR	4,541	5,222	3,860
HKD	6,792	7,811	5,773
NZD	12,817	14,740	10,894
CHF	1	1	1
Change in NAV and profit		**133,952**	**(133,952)**
Change in NAV (%)		**9%**	**-9%**
Change in total income		**37%**	**-37%**
Change in profit for the year		**39%**	**-39%**

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+15%) €'000	BEAR CASE (-15%) €'000
USD	663,222	762,705	563,739
GBP	47,929	55,118	40,740
INR	8,532	9,812	7,252
HKD	7,070	8,131	6,010
NZD	12,744	14,656	10,832
CHF	–	–	–
Change in NAV and profit		**110,925**	**(110,925)**
Change in NAV (%)		**9%**	**-9%**
Change in total income		**66%**	**-66%**
Change in profit for the year		**68%**	**-68%**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED

(C) INTEREST RATE RISK

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Company holds debt investments, loans payable and cash and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy makes provision for the Investment Manager to manage this risk and to report to the Board of Directors as appropriate.

The Company's exposure to interest rate risk was €413.1m (31 December 2020: €400.3m). The analysis below assumes that the price remains constant for both bull and bear cases. The impact of interest rate floors on the debt portfolio have been included in the bear case and fixed rate debt positions have been excluded from the below:

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	108,482	113,906	103,058
Debt	304,609	319,839	304,609
Change in NAV and profit		**20,655**	**(5,424)**
Change in NAV (%)		**1%**	**0%**
Change in total income		**6%**	**-1%**
Change in profit for the year		**6%**	**-2%**

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	124,569	130,797	118,341
Debt	275,739	289,526	275,739
Change in NAV and profit		**20,015**	**(6,228)**
Change in NAV (%)		**2%**	**-1%**
Change in total income		**12%**	**-4%**
Change in profit for the year		**12%**	**-4%**

(D) CONCENTRATION RISK

The Investment Manager also reviews the concentration risk of the Invested Portfolio. The spread of the portfolio across the four key sectors is set out below:

	% OF PRIVATE EQUITY 31 DECEMBER 2021	% OF DEBT INVESTMENTS 31 DECEMBER 2021	% OF EQUITY INVESTMENTS 31 DECEMBER 2021	% OF PRIVATE EQUITY 31 DECEMBER 2020	% OF DEBT INVESTMENTS 31 DECEMBER 2020	% OF EQUITY INVESTMENTS 31 DECEMBER 2020
Tech & Digital	41%	40%	0%	46%	47%	36%
Services	24%	21%	47%	27%	22%	39%
Healthcare	18%	35%	22%	15%	31%	16%
Internet/Consumer	17%	4%	22%	11%	0%	3%
Other	0%	0%	9%	1%	0%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

CAPITAL MANAGEMENT

The Company's capital management objectives are to maintain a strong capital base to ensure the Company will continue as a going concern, maximise capital appreciation and provide regular dividends to its shareholders. The Company's capital comprises of non-redeemable ordinary shares and retained earnings.

The ordinary shares are listed on the London Stock Exchange. The Board receives regular reporting from its corporate broker which provides insight into shareholder sentiment and movements in the NAV per share discount. The Board monitors and assesses the requirement for discount management strategies.

13 FAIR VALUE ESTIMATION

(A) INVESTMENTS MEASURED AT FAIR VALUE

IFRS 13 "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used to make those measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Valuation techniques based on observable inputs (other than quoted prices included within level 1), that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar but not identical instruments; quoted prices for identical instruments in markets that are not considered to be active; and, other valuation techniques where all the significant inputs are directly or indirectly observable from market data (level 2).
- Valuation techniques for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

13 FAIR VALUE ESTIMATION CONTINUED

(A) INVESTMENTS MEASURED AT FAIR VALUE CONTINUED

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Company also determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

The following table analyses within the fair value hierarchy the Company's financial assets and financial liabilities (by class) measured at fair value at 31 December 2021:

ASSETS AND LIABILITIES	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	1,013,922	1,013,922
Private Equity financial liabilities	–	–	(1,067)	(1,067)
Derived Investments	21,376	295,701	18,478	335,555
Debt	–	295,701	8,908	304,609
Equities	*21,376*	–	*9,570*	*30,946*
Total	**21,376**	**295,701**	**1,031,333**	**1,348,410**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2020:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	788,307	788,307
Derived Investments	39,480	275,739	4,197	319,416
Debt	–	275,739	–	275,739
Equities	*39,480*	–	*4,197*	*43,677*
Total	**39,480**	**275,739**	**792,504**	**1,107,723**

IFRS 13 requires the Company to describe movements in and transfers between levels of the fair value hierarchy. The Company determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

There were no transfers to or from level 1, level 2 or level 3 during the period.

(B) SIGNIFICANT UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE

The Company values debt instruments in the Derived Portfolio using third-party market data and broker quotes where available. Where such information is not available the Company uses models that take account of factors that are relevant to each investment and that prioritise the use of observable inputs.

The Company values unquoted equities in the Derived Portfolio using recent transaction data where applicable or models that utilise comparable company multiples applied to budgeted and historical earnings.

The Company values its holdings in Private Equity based on the NAV statements it receives from the respective underlying fund. The main inputs into the valuation models used to value the underlying level 3 investments within the Private Equity Funds are earnings multiples (based on the earnings multiples of comparable listed companies). These are applied to the budgeted or historical earnings of each investment. In addition, original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments are also considered.

The fair value of investments in subsidiaries is considered to be the NAV of the underlying subsidiaries which includes the fair value of investments held net of other net current assets or liabilities. The fair value of the underlying investments held are included within the Derived Investments disclosures as relevant.

Movements in level 3 investments are summarised in the table below:

	YEAR ENDED 31 DECEMBER 2021			YEAR ENDED 31 DECEMBER 2020		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	788,307	4,197	792,504	766,278	2,554	768,832
Additions	199,941	8,623	208,564	55,651	–	55,651
Disposals and repayments	(275,146)	–	(275,146)	(207,280)	–	(207,280)
Realised gains on financial assets	58,404	–	58,404	100,142	–	100,142
Unrealised gains on financial assets	242,416	5,658	248,074	73,516	1,643	75,159
Unrealised losses on financial liabilities	(1,067)	–	(1,067)	–	–	–
Transfers into level 3	–	–	–	–	–	–
Closing fair value	**1,012,855**	**18,478**	**1,031,333**	**788,307**	**4,197**	**792,504**
Financial assets held at FVTPL	1,013,922	18,478	1,032,400	788,307	4,197	792,504
Financial liabilities held at FVTPL	(1,067)	–	(1,067)	–	–	–

The unrealised gains attributable to only assets held at 31 December 2021 were €248.1m (31 December 2020: €75.2m).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13 FAIR VALUE ESTIMATION CONTINUED
(B) SIGNIFICANT UNOBSERVABLE INPUTS USED IN MEASURING FAIR VALUE CONTINUED

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy:

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS	31 DECEMBER 2021 VALUATION €'000	31 DECEMBER 2020 VALUATION €'000
Private Equity financial assets	NAV adjusted for carried interest	NAV	The Company does not apply further discount or liquidity premiums to the valuations as these are already captured in the underlying valuation. This NAV is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk, currency risk and interest rate risk. A movement of 10% in the value of Private Equity Investments would move the NAV at the year end by 6.8% (31 December 2020: 6.6%).	1,013,922	788,307
Private Equity financial liabilities				(1,067)	–
Debt	The Company holds a convertible preferred instrument, the value of which is determined by the probability weighted average of the instrument converting or not converting at the valuation date	Probability of conversion	On a look-through basis the Company held 1 debt position (31 December 2020: 0) which had probability of conversion of 60% applied. A movement of 10% in the conversion percentage would result in a movement of 0.0% on NAV at year end.	8,908	–
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 2 equity positions (31 December 2020: 3) of which 2 positions (31 December 2020: 3) were valued using comparable company multiples. The average multiple was 7.8x (31 December 2020: 9.0x). A movement of 10% in the multiple applied would move the NAV at year end by 0.1% (31 December 2020: 0.1%).	9,426	4,197

14 SHAREHOLDERS' CAPITAL

At 31 December 2021, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2020: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights and there has been no change since 31 December 2020.

The Company has one share class; however, a number of investors are subject to lock-up periods, which restricts them from disposing of ordinary shares issued at admission. For investors which had five-year lock-up period at admission, all of these shares have been released following the fifth anniversary on the 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares were released from lock-up this year on 15 June 2021 with a further 20% being released annually until 15 June 2025. Additionally, where the Company awards the Investment Manager with performance shares - these are subject to a one year lock-up from date of receipt.

15 EARNINGS AND NAV PER SHARE

EARNINGS	YEAR ENDED 31 DECEMBER 2021	YEAR ENDED 31 DECEMBER 2020
Profit or loss for the year attributable to equity shareholders: €'000	344,904	161,983
Weighted average number of shares in issue		
Ordinary shares at end of year	491,100,768	491,100,768
Shares issued in respect of performance fee	–	–
Total weighted ordinary shares	**491,100,768**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,100,768**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	3,109,665	–
Adjusted shares[2]	**494,210,433**	**491,100,768**
Earnings per share (cents)		
Basic	70.23	32.98
Diluted	70.23	32.98
Adjusted	69.79	32.98

	31 DECEMBER 2021	31 DECEMBER 2020
NAV €'000		
NAV at end of year	1,490,067	1,201,184
NAV per share (€)		
NAV per share	3.03	2.45
Adjusted NAV per share	3.02	2.45

1. The number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the year adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 31 December 2021, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €3.02 (31 December 2020: €2.45) respectively.

At 31 December 2021, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis.

16 DIVIDENDS

	YEAR ENDED 31 DECEMBER 2021				YEAR ENDED 31 DECEMBER 2020			
DIVIDENDS PAID TO SHAREHOLDERS DURING THE YEAR	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend paid for 2020/ 2019	30,005	6.11c	25,930	5.28p	26,356	5.59c	22,984	4.68p
Interim dividend paid for 2021/2020	34,406	7.05c	29,319	5.97p	26,519	5.40c	23,916	4.87p
Total	**64,411**	**13.16c**	**55,249**	**11.25p**	**52,875**	**10.99c**	**49,900**	**9.55**

	YEAR ENDED 31 DECEMBER 2021				YEAR ENDED 31 DECEMBER 2020			
DIVIDENDS TO SHAREHOLDERS IN RESPECT OF THE YEAR	€'000	€	£'000	£	€'000	€	£'000	£
Final dividend proposed	37,275	7.59c	31,234	6.36p	30,006	6.11c	25,930	5.28p
Interim dividend paid	34,406	7.05c	29,319	5.97p	26,519	5.40c	23,916	4.87p
Total	**71,681**	**14.64c**	**60,553**	**12.33p**	**56,525**	**11.51c**	**49,846**	**10.15p**

On 1 March 2022, the Board approved the final dividend for 2021, 6.36 pence per share (7.59 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2021 and will be paid on 4 April 2022.

On 19 August 2021, the Board approved an interim dividend for the six months ended 30 June 2021, 5.97 pence per share (7.05 cents euro equivalent). This represents 2.6% of the Company's euro NAV at 30 June 2021 and was paid on 17 September 2021.

The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim and final dividend in respect of 2021.

17 SUBSEQUENT EVENTS

On 1 March 2022, the Board approved the final dividend for 2021, 6.36 pence per share (7.59 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2021 and will be paid on 4 April 2022.

ADMINISTRATION

DIRECTORS (ALL NON-EXECUTIVE)
Tim Breedon CBE (Chairman)
Susie Farnon (Chair of the Audit Committee)
Chris Ambler
Mike Bane
Stephanie Coxon

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ASSOCIATION OF INVESTMENT COMPANIES – AIC
The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events.
www.theaic.co.uk

DIVIDEND TIMETABLE
Announcement:	2 March 2022
Ex-dividend date:	10 March 2022
Record date:	11 March 2022
Payment date:	4 April 2022

EARNINGS RELEASES
Earnings releases are expected to be issued on or around 6 May and 4 November 2022. The interim results for the six months to 30 June 2022 are expected to be issued around 19 August 2022.

STOCK SYMBOL
London Stock Exchange: APAX

ENQUIRIES
Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given above. The Registrars offer an online facility at www.signalshares.com which enables shareholders to manage their shareholding electronically.

INVESTOR RELATIONS
Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:
Katarina Sallerfors
Investor Relations – AGA
Apax Partners LLP
33 Jermyn Street
London
SW1Y 6DN
United Kingdom
Tel: +44 (0) 207 872 6300
investor.relations@apaxglobalalpha.com

INVESTMENT POLICY

The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Funds and (ii) Derived Investments, which Apax will typically identify as a result of the process that Apax Partners undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies. For the foreseeable future, the Board believes that market conditions and the relative attractiveness of investment opportunities in private equity will cause the Company to hold the majority of its investments in private equity assets. The investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

PRIVATE EQUITY INVESTMENTS

The Company expects that it will seek to invest in any new Apax Funds that are raised in the future. Private Equity Investments may be made into Apax Funds with any target sectors and geographic focus and may be made directly or indirectly. The Company will not invest in third-party managed funds.

DERIVED INVESTMENTS

The Company will typically follow the Apax Group's core sector and geographical focus in making Derived Investments, which may be made globally. Derived Investments may include among others: (i) direct and indirect investments in equity and debt instruments, including equity in private and public companies, as well as in private and public debt which may include sub-investment grade and unrated debt instruments; (ii) co-investments with Apax Funds or third parties; (iii) investments in the same or different types of equity or debt instruments in portfolio companies as the Apax Funds and may potentially include (iv) acquisitions of Derived Investments from Apax Funds or third-parties; and (v) investments in restructurings; and (vi) controlling stakes in companies.

INVESTMENT RESTRICTIONS

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Fund to exceed, at the time of investment or commitment, 25% of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Fund that has investment restrictions restricting it from investing or committing to invest more than 25% of its total commitments in any one underlying portfolio company;
- not more than 15% of the Gross Asset Value may be invested in any one portfolio company of an Apax Fund on a look-through basis;
- not more than 15% of the Gross Asset Value may be invested in any one Derived Investment; and
- in aggregate, not more than 20% of the Gross Asset Value is intended to be invested in Derived Investments in equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25% of the Gross Asset Value.

The aforementioned restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from existing commitments to Apax Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).

The Company may borrow in aggregate up to 25% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its Articles of Incorporation), which may include financing short-term investments and/or buybacks of ordinary shares. The Company does not intend to introduce long-term structural gearing.

AIFMD

Alternative Investment Fund Managers Directive ("AIFMD")

STATUS AND LEGAL FORM

The Company is a non-EU Alternative Investment Fund ("AIF"), being a closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange. The Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

REMUNERATION DISCLOSURE

This disclosure contains general information about the basic characteristics of AGML's (the "AIFM") remuneration policies and practices as well as some detailed information regarding the remuneration policies and practices for board directors whose professional activities have a material impact on the risk profile of Apax Global Alpha Limited (the "AIF").

This disclosure is intended to provide the information contemplated by Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD and paragraph 8 of the Commission Recommendation (2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector) taking into account the nature, scale and complexity of the AIFM and the AIFs it manages. The AIFM is a non-EU manager and the AIF is a non-EU closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange.

The AIF is externally managed[1] by the AIFM. The AIFM does not have any employees, however it does have a board of directors comprising four people, two of whom are employees of Apax Partners Guernsey Limited ("APG") and two of whom are non-executive directors. No other persons are remunerated directly from the AIFM for work in relation to the AIFM or the AIF. The directors of the AIFM fall within the Directive definitions as senior management and risk-takers as detailed below:

- "senior management" means the relevant persons responsible for the supervision of the AIFM and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and policies of the AIFM;
- "risk-takers" means all staff whose actions have a material impact on the AIFM's risk profile or the risk profile of the AIF and, given the size of the AIFM's operations, includes all staff of the AIFM who are involved directly or indirectly in the management of the AIF.

GENERAL DESCRIPTION OF POLICY

The board of the AIFM has adopted a remuneration policy which applies to the directors. The overarching aim of the policy is twofold: (i) to ensure that there is no encouragement for risk-taking at the level of the AIF which is inconsistent with the risk profile and investment strategy of the AIF and (ii) to encourage proper governance, risk management and the use of sound control processes. All directors are responsible for ensuring the AIF acts in accordance with its investment policy and managing the AIFM's risks effectively. The policy recognises that two of the directors are non-executive directors and two directors are Apax employees (the "Apax directors").

Remuneration (which excludes carried interest) paid to the directors is not based on, or linked to, the overall performance of the AIF. Other than described below, there is no variable component in the remuneration paid to any of the directors for their services on the board and thus the policy does not seek to identify quantitative and qualitative criteria by which the directors' performance can be assessed for the purposes of adjusting a variable component of remuneration. Remuneration paid to the directors is therefore not based on, or linked to, the overall performance of the AIF.

GENERAL DESCRIPTION OF REMUNERATION GOVERNANCE

The remuneration process is overseen by the AIFM directors. The board of the AIFM reviews the remuneration policy annually. The board of the AIFM ensures that the policy is transparent and easy to understand.

REMUNERATION FRAMEWORK – OBJECTIVES

The remuneration of directors is described in the table below:

TYPE OF REMUNERATION	PURPOSE
Non-executive directors of the AIFM x2 persons	– a contractual arrangement is in place with each person for their services – receive a set amount of remuneration each quarter – the remuneration of these directors is detailed in the disclosed remuneration value
APG employees as directors of the AIFM x2 persons	– the services provided by these directors is included within the total fee payable for services provided by the administrator to the AIFM and the performance of these services forms part of the employee's duties
Variable remuneration	– the AIFM may receive performance shares in the AIF (as part of its performance fee shares awarded) and may choose to award a proportion of those shares to the APG employees as Directors of the AIFM or to other employees of the Apax Group on a discretionary basis

QUANTITATIVE DISCLOSURES

The table below shows the breakdown of remuneration for the fiscal year ended 31 December 2021, for the directors:

Total	The total amount of fixed remuneration for the reporting period paid by the AIFM to its directors	£155,000
Performance shares	The total number of performance shares awarded free from consideration during the year	5,094
Carried interest	Not applicable to the AIF[2]	

1. From the Directive – "Depending on their legal form, it should be possible for AIFs to be either externally or internally managed. An AIF should be deemed externally managed when an external legal person has been appointed as manager by or on behalf of the AIF, which through such appointment is responsible for managing the AIF"
2. The AIF will not pay carried interest, which can be confirmed in its prospectus

MATERIAL CHANGES

There have been no material changes to the information disclosed under Article 23 of the AIFMD in the prospectus of the Company.

QUARTERLY RETURNS SINCE 1Q17

	TOTAL RETURN[1] (EURO)			RETURN ATTRIBUTION					
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	TOTAL NAV RETURN
1Q17	1.6%	0.5%	4.7%	0.7%	0.2%	0.6%	(0.3%)	0.2%	**1.4%**
2Q17	(2.7%)	(7.7%)	11.4%	(1.9%)	(2.4%)	2.9%	(0.6%)	(0.2%)	**(2.1%)**
3Q17	1.0%	(1.4%)	0.2%	0.8%	(0.3%)	0.2%	(0.2%)	(0.9%)	**(0.3%)**
4Q17	3.4%	5.2%	3.4%	1.8%	1.0%	1.0%	(0.4%)	0.2%	**3.5%**
1Q18	0.0%	(1.7%)	(0.2%)	(0.3%)	0.0%	(0.1%)	0.2%	(0.4%)	**(0.7%)**
2Q18	11.0%	2.5%	(1.8%)	6.9%	0.7%	(0.2%)	(0.3%)	(0.1%)	**6.9%**
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	**1.8%**
4Q18	(0.0%)	2.3%	(3.9%)	(0.0%)	0.2%	(0.7%)	(0.2%)	0.1%	**(0.7%)**
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	**8.7%**
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	**4.4%**
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	**4.9%**
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	**3.4%**
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	**(11.9%)**
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	**13.3%**
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	**8.5%**
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	**6.9%**
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	**10.4%**
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	**6.5%**
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	**9.9%**
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	**(0.1%)**
2017	**3.3%**	**(2.0%)**	**24.2%**	**1.6%**	**(0.7%)**	**4.3%**	**(1.4%)**	**(1.7%)**	**2.2%**
2018	**17.4%**	**4.5%**	**(17.6%)**	**10.1%**	**1.2%**	**(3.0%)**	**0.2%**	**(1.4%)**	**7.1%**
2019	**33.9%**	**11.8%**	**9.1%**	**20.2%**	**2.7%**	**1.1%**	**(1.0%)**	**(0.3%)**	**22.7%**
2020	**25.4%**	**0.2%**	**(3.8%)**	**15.9%**	**0.0%**	**(0.2%)**	**0.0%**	**(0.9%)**	**14.8%**
2021	**41.0%**	**13.4%**	**37.5%**	**25.0%**	**4.0%**	**1.3%**	**(0.7%)**	**(0.9%)**	**28.7%**

QUARTERLY RETURNS SINCE 1Q17 CONTINUED

	TOTAL RETURN[1] (CONSTANT CURRENCY)			RETURN ATTRIBUTION						
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	FX[3]	TOTAL NAV RETURN
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.2%)	(0.6%)	**1.4%**
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.6%)	(4.8%)	**(2.1%)**
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	**(0.3%)**
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.2%)	(1.1%)	**3.5%**
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.3%	(0.3%)	(1.7%)	**(0.7%)**
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.5%)	2.7%	**6.9%**
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	**1.8%**
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	**(0.7%)**
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	**8.7%**
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	**4.4%**
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	**4.9%**
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	**3.4%**
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	**(11.9%)**
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	**13.3%**
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	**8.5%**
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	**6.9%**
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	**10.4%**
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	**6.5%**
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	**9.9%**
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.2%)	(0.2%)	1.6%	**(0.1%)**
2017	**10.0%**	**9.8%**	**35.7%**	**4.9%**	**2.1%**	**5.5%**	**(1.3%)**	**(1.0%)**	**(8.0%)**	**2.2%**
2018	**15.9%**	**0.3%**	**(17.4%)**	**9.2%**	**0.4%**	**(2.9%)**	**0.2%**	**(1.5%)**	**1.7%**	**7.1%**
2019	**31.7%**	**9.6%**	**5.5%**	**19.3%**	**2.2%**	**0.7%**	**(0.7%)**	**(1.0%)**	**2.2%**	**22.7%**
2020	**32.6%**	**7.4%**	**2.5%**	**20.6%**	**1.7%**	**0.1%**	**0.0%**	**(0.8%)**	**(6.8%)**	**14.8%**
2021	**34.6%**	**6.9%**	**30.2%**	**21.0%**	**2.3%**	**1.1%**	**(0.7%)**	**(0.9%)**	**5.9%**	**28.7%**

NOTE: All quarterly information included in the tables above is unaudited

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees and other general costs. It also includes FX on the euro returns table only
3. Includes the impact of FX movements on investments and FX on cash held during each respective period

PORTFOLIO ALLOCATION SINCE 1Q17

	PORTFOLIO ALLOCATION[1]				PORTFOLIO NAV (EURO)				NAV (EURO)	
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	TOTAL NAV	TOTAL ADJUSTED NAV
1Q17	52%	30%	16%	2%	489.5	282.4	147.5	16.6	**935.9**	**928.0**
2Q17	50%	21%	13%	16%	457.6	195.3	119.5	148.0	**920.4**	**908.1**
3Q17	58%	21%	19%	1%	522.8	189.1	170.8	12.7	**895.5**	**881.9**
4Q17	63%	20%	14%	2%	590.2	188.4	132.1	19.2	**929.9**	**912.4**
1Q18	65%	15%	17%	3%	572.5	136.2	152.6	22.1	**883.3**	**883.3**
2Q18	67%	19%	17%	(4%)	638.8	184.3	160.6	(35.8)	**947.8**	**943.9**
3Q18	68%	17%	17%	(2%)	638.9	158.1	159.0	(16.3)	**939.7**	**937.3**
4Q18	64%	19%	15%	2%	591.5	178.3	142.3	18.7	**930.8**	**930.8**
1Q19	68%	18%	11%	3%	669.5	178.9	112	28.1	**988.5**	**988.2**
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	**1,034.5**	**1,031.9**
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	**1,060.4**	**1,055.8**
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	**1,099.0**	**1,092.1**
1Q20	69%	24%	4%	3%	643.1	221.4	44.3	27.4	**936.2**	**936.2**
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	**1,060.7**	**1,060.7**
3Q20	70%	22%	3%	5%	784.1	243.4	32.3	64.3	**1,124.1**	**1,124.1**
4Q20	66%	23%	3%	8%	788.3	275.7	43.7	93.5	**1,201.2**	**1,201.2**
1Q21	64%	25%	4%	7%	830.7	322.8	46.1	99.9	**1,299.5**	**1,296.6**
2Q21	66%	28%	4%	2%	916.6	388.6	50.6	29.0	**1,384.8**	**1,380.3**
3Q21	68%	23%	3%	5%	1,016.1	348.8	51.5	73.2	**1,489.6**	**1,483.0**
4Q21	68%	20%	2%	10%	1,012.9	304.6	30.9	141.7	**1,490.1**	**1,481.7**
2017	**56%**	**23%**	**16%**	**5%**	**515.0**	**213.8**	**142.5**	**49.1**	920.4	907.6
2018	**66%**	**18%**	**16%**	**0%**	**610.4**	**164.2**	**153.6**	**(2.8)**	925.4	923.8
2019	**64%**	**22%**	**11%**	**4%**	**666.7**	**230.3**	**110.2**	**38.4**	1,045.6	1,042.0
2020	**69%**	**23%**	**4%**	**5%**	**739.5**	**242.8**	**42.8**	**55.5**	1,080.6	1,080.6
2021	**67%**	**24%**	**3%**	**6%**	**944.1**	**341.2**	**44.8**	**86.0**	1,416.0	1,410.4

1. For annual periods the average weighting over four quarters used

GLOSSARY

ADF means the limited partnerships that constitute the Apax Digital Private Equity fund.

ADFII means the limited partnerships that constitute the Apax Digital II Private Equity fund.

Adjusted NAV calculated by adjusting the NAV at reporting periods, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue.

AEVI means the limited partnerships that constitute the Apax Europe VI Private Equity fund.

AEVII means the limited partnerships that constitute the Apax Europe VII Private Equity fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AIX means the limited partnerships that constitute the Apax IX Private Equity fund.

AMI means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.

Apax Global Alpha or Company or AGA means Apax Global Alpha Limited.

Apax Group means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.

Apax Partners or Apax or Investment Advisor means Apax Partners LLP.

Apax Private Equity Funds or Apax Funds means Private Equity funds managed, advised and/or operated by Apax Partners.

APFS means Apax Partners Fund Services Limited.

APG means Apax Partners Guernsey Limited.

AVIII means the limited partnerships that constitute the Apax VIII Private Equity fund.

AX means the limited partnerships that constitute the Apax X Private Equity fund.

Aztec means Aztec Financial Services (Guernsey) Limited

B2B means business to business.

Capital Markets Practice or CMP consists of a dedicated team of specialists within the Apax Partners Group having in-depth experience of the leverage finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within the Apax Group in structuring the debt component of a private equity transaction. The CMP has over the years expanded its mandate to working alongside the investment advisory teams to advise on Derived Debt Investments.

CEE Central and eastern Europe.

CSR Corporate social responsibility.

Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian.

Derived Debt Investments comprise debt investments held within the Derived Investments portfolio.

Derived Equity Investments comprise equity investments held within the Derived Investments portfolio.

Derived Investments comprise investments other than Private Equity Investments, including primary investments in public and private debt, with limited investments in equity, primarily in listed companies. In each case, these are typically identified by Apax Partners as part of its private equity activities.

Direct Deal costs means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt it excludes taxes payables and general fund and administration costs.

EBITDA Earnings before interest, tax, depreciation and amortisation.

Eligible Portfolio means the Derived Debt, Derived Equity and Eligible Private Equity portfolios.

Eligible Private Equity means the Private Equity portfolio eligible for management fees and performance fee. It represents interests in Private Equity Investments held that do not pay fees at the Apax Fund level.

ERP Enterprise resource planning.

ESG Environmental, social and governance.

EV Enterprise value.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

Gross Asset Value or GAV means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).

Gross IRR or Internal Rate of Return means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For Private Equity Investments, IRR is net of all amounts paid to the underlying Investment Manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity and Derived Investments, however excluding any other investments such as legacy hedge funds and cash.

Investor relations team means such investor relations services as are currently provided to AGA by the Investment Advisor.

IPO Initial public offering.

GTJA means Guotai Junan Securities.

KPI Key performance indicator.

LSE London Stock Exchange.

LTM Last twelve months.

Market capitalisation is calculated by taking the share price at the reporting period date multiplied by the number of shares in issue. The euro equivalent is translated using the exchange rate at the reporting period date.

MOIC Multiple of invested capital.

NBFC Non-bank financial company.

Net Asset Value or NAV means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy. NAV has no adjustments related to the IPO proceeds or performance fee reserves.

NTM Next twelve months.

OCI Other comprehensive income.

Ongoing charges are the Company's ongoing charges which are calculated in line with guidance issued by the AIC. They comprise of recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. A reconciliation between costs per the financial statements and those used in the ongoing charges are set out below:

ALL IN €'000 OPERATING COSTS	TOTAL PER STATEMENT OF PROFIT OR LOSS AND OCI	EXCLUDED FROM AIC ONGOING CHARGES	INCLUDED IN AIC ONGOING CHARGES
Performance fee	8,390	8,390	–
Management fee	3,782	–	3,782
Admin and other expenses	2,707	357	2,350
Other admin and operating expenses	*2,350*	–	*2,350*
Deal transaction, custody and research costs	*357*	*357*	–
Total	14,879	8,747	6,132
Finance costs	2,269	2,269	-
Total costs	17,148	11,016	6,132
Look-through management fees[1]			11,415
Total Ongoing charges			17,547
Average NAV[2]			1,373,027
% of Average NAV			1.3%

1. Represents management fees to the Apax Funds
2. Represents the average of 5 quarter end reported NAV's from 31 December 2020 to 31 December 2021

Operational Excellence Practice or OEP Professionals who support the Apax Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.

OTC Over-the-counter.

PCV means PCV Lux S.C.A.

PCV Group means PCV Lux S.C.A. and its subsidiaries. PCV Group was established in August 2008. Irrespective of whether the text refers to AGA or PCV Group, references to trading or performance prior to the IPO on 15 June 2015 refer to trading as PCV Group.

P/E Price-to-earnings.

Performance fee reserve is the estimated performance fee reserve which commenced accruing on 1 January 2015 in line with the Investment Management Agreements of the PCV Group and AGA.

Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

Private Equity Investments or Private Equity means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Funds.

Reporting period means the period from 1 January 2021 to 31 December 2021.

SMEs Small and mid-sized enterprises.

Total NAV Return for a year/period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period/year. Adjusted NAV per share used in the calculation is rounded to five decimal points.

Total Return under the Total Return calculation, sub-portfolio performance in a given period can be evaluated by taking total net gains in the period and dividing them by the sum of the Adjusted NAV at the beginning of the period as well as the investments made during the period. However, in situations where realised proceeds are reinvested within the same period, performance under this calculation is, via the denominator, impacted by the reinvestment. Therefore, starting from 2017 the Investment Manager will evaluate sub-portfolio performance using an amended methodology. The revised methodology takes total gains or losses and divides them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. This should provide a more reflective view of actual performance.

Total Shareholder Return or TSR for the period means the net share price change together with all dividends paid during the period.

Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation).

NOTES

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