

## Key Facts

€1,299m  
Adjusted NAV

€2.64 / £2.27  
Adjusted NAV per share

£1.67  
Share price at 05 September 2023

£818m  
Market Cap at 05 September 2023

12.4%  
5-year annualised  
Total NAV Return<sup>1</sup>

6.9%  
Dividend yield<sup>2</sup>

FTSE 250  
Index

GBP  
Currency

GG00BWWYMV85  
ISIN

## Who We Are

Apax Global Alpha Limited ("AGA") aims to offer shareholders superior long-term returns by providing access to Apax private equity funds where value creation is accelerated through the hard work of business improvement. AGA also has a focused portfolio of primarily debt instruments, providing additional robustness to the Company's balance sheet.

AGA has a Premium listing on the London Stock Exchange and is a constituent of the FTSE 250 Index (LSE: APAX).

## Why Invest?

### ACCESS TO A PORTFOLIO OF HIDDEN GEMS – MOSTLY PRIVATE COMPANIES YOU CAN'T BUY ELSEWHERE

Blue-chip investment advisor with over 50 years' experience

### "ALL-WEATHER" STRATEGY WELL-SUITED TO GENERATE ALPHA

Value creation driven by operational impact

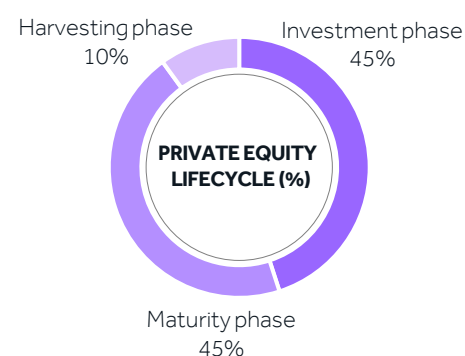
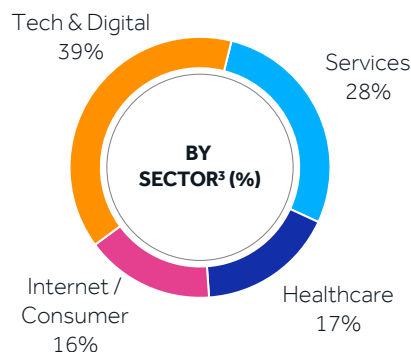
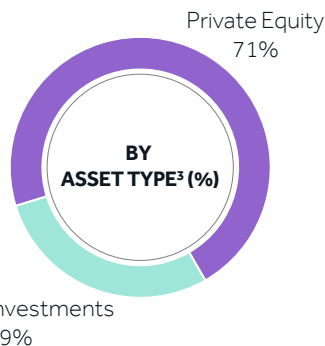
### ROBUST BALANCE SHEET, STRENGTHENED BY A PORTFOLIO OF DEBT

Debt portfolio enhances returns and supports dividend policy of 5% of NAV p.a.

### ATTRACTIVE NET RETURNS

Target Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year.

## Diversified Portfolio



1. 5 year annualised return represents IRR return.

2. Calculated based on closing share price of £1.67 at 05 September 2023

3. Represents % of invested portfolio. Sector pie chart excludes other.

## Governance

### BOARD OF DIRECTORS

Tim Breedon CBE (Chair)  
Susie Farnon  
Chris Ambler  
Mike Bane  
Stephanie Coxon

### INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

### INVESTMENT ADVISOR

Apax Partners LLP – [www.apax.com](http://www.apax.com)

For more information visit: [apaxglobalalpha.com](http://apaxglobalalpha.com)

## Investor Relations & Broker

### APAX PARTNERS LLP

33 Jermyn Street  
London SW1Y 6DN  
[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

### JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate  
London EC2N 4JL

## Key Dates

### Ex-Dividend Date

14 September 2023

### Payment Date

3 October 2023

### Q3 2023 Results

9 November 2023

**Apax**

GLOBAL ALPHA

**TOTAL RETURN (EUR) – PERFORMANCE TO 30 June 2023**

	Cumulative Return <sup>1</sup>					Annualised Return <sup>2</sup>	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price <sup>3</sup>	21.8%	4.2%	13.1%	65.5%	97.2%	19.9%	14.2%
Total NAV Return	0.6%	2.4%	(1.9%)	40.9%	68.9%	13.1%	12.4%

**TOP 10 HOLDINGS – PRIVATE EQUITY**

	Valuation €m	% of NAV
1 Assured Partners	62.5	5%
2 Toi Toi & Dixi	48.2	4%
3 Candela	41.3	3%
4 PIB Group <sup>4</sup>	39.8	3%
5 Trade Me <sup>4</sup>	36.5	3%
6 Bonterra	34.0	3%
7 Paycor	31.9	2%
8 Cole Haan	30.3	2%
9 SavATree	29.8	2%
10 Authority Brands	28.9	2%
<b>Total top 10</b>	<b>383.2</b>	<b>29%</b>
Other investments	691.0	53%
Carried interest	(145.2)	(11%)
Capital call facilities <sup>5</sup> and other	(70.1)	(5%)
<b>Total Private Equity</b>	<b>858.9</b>	<b>66%</b>

**TOP 10 HOLDINGS – DERIVED DEBT INVESTMENTS**

	Valuation €m	% of NAV
1 HelpSystems	28.4	2%
2 Precisely Software	25.4	2%
3 PIB Group <sup>4</sup>	23.1	2%
4 Aptean	21.7	2%
5 Confluence	20.9	2%
6 Mitratach	20.5	2%
7 Accentcare (2021)	18.6	1%
8 Therapy Brands	18.1	1%
9 Neuraxpharm	14.8	1%
10 Infogain <sup>4</sup>	14.8	1%
<b>Total top 10</b>	<b>206.3</b>	<b>16%</b>
Other investments	135.4	10%
Derived Equity Investments	13.8	1%
<b>Total Derived Investments</b>	<b>355.5</b>	<b>27%</b>

**PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE**

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	-%	€647.6m
AGI	2022	\$60m	18%	€54.0m
AMI II	2022	\$40m	6%	€36.7m
ADF II	2021	\$90m	18%	€79.4m
Apax X	2020	€199.8m + \$225m	93%	€106.9m
ADF	2017	\$50m	103%	€8.5m
Apax IX	2016	€154.5m + \$175m	94%	€29.9m
AMI	2015	\$30m	89%	€6.2m
Apax VIII	2012	€159.5m + \$218.3m	112%	€14.6m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
<b>Total</b>		<b>€2,096.4m</b>		<b>EUR 985.0m</b>

**BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 June 2023**

Cash and NCA's	€87.4m
Derived Investments	€355.5m
Private Equity	€858.9m
Performance fee reserve	(€3.1m)
<b>Total</b>	<b>EUR 1,298.7 m</b>
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
<b>Total including Undrawn RCF</b>	<b>EUR 1,548.7m</b>

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends paid during the respective periods
- 3 year and 5 year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return calculated based on Adjusted NAV and dividends paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€111.4m at 30 June 2023. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2023 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end