



1Q18 Results
Presentation to
Investors and Analysts

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Note this presentation covers the period from 1 January 2018 to 31 March 2018 unless otherwise indicated.

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Date: 2 May 2018

Financial Highlights

Broadly flat performance in a volatile market environment

Total NAV Return¹
1Q18 / 1Q18 constant currency

(0.7%)/1.0%

Total Return – Private Equity²
1Q18 / 1Q18 constant currency

0.0%/1.3%

Total Return – Derived Investments²
1Q18 / 1Q18 constant currency

(1.1%)/1.3%

Highlights in 1Q18

- 1.0% Total NAV Return on a constant currency basis. Significant FX impact as the euro strengthened by 2.6%⁴ against the US dollar resulting in a Total NAV Return of negative 0.7%
- Constant currency Total Return of 1.3% in Private Equity and 1.3% in Derived Investments
 - 0.6% constant currency Total Return in Derived Debt (-1.7% actual)
 - 2.4% constant currency Total Return in Derived Equity (-0.2% actual)
- Adjusted NAV per share of €1.80, down from €1.86 at 31 December 2017. Dividend payments and adverse FX movements offset investment gains
- Dividend of 4.73c in respect of 2H17 was paid in 1Q18
- AGA was 97% invested at 31 March 2018 with the portfolio skewed towards Private Equity

Adjusted NAV³
at 31 March 2018

€883.3m/
£776.5m

Adjusted NAV per share
at 31 March 2018

€1.80/£1.58 4.73c/4.17p

Dividends per ordinary share paid in
respect of 2H17 (€/£)

Market capitalisation
at 31 March 2018

€726.2m/
£638.4m

Percentage of funds invested
at 31 March 2018

97%

Portfolio split
at 31 March 2018

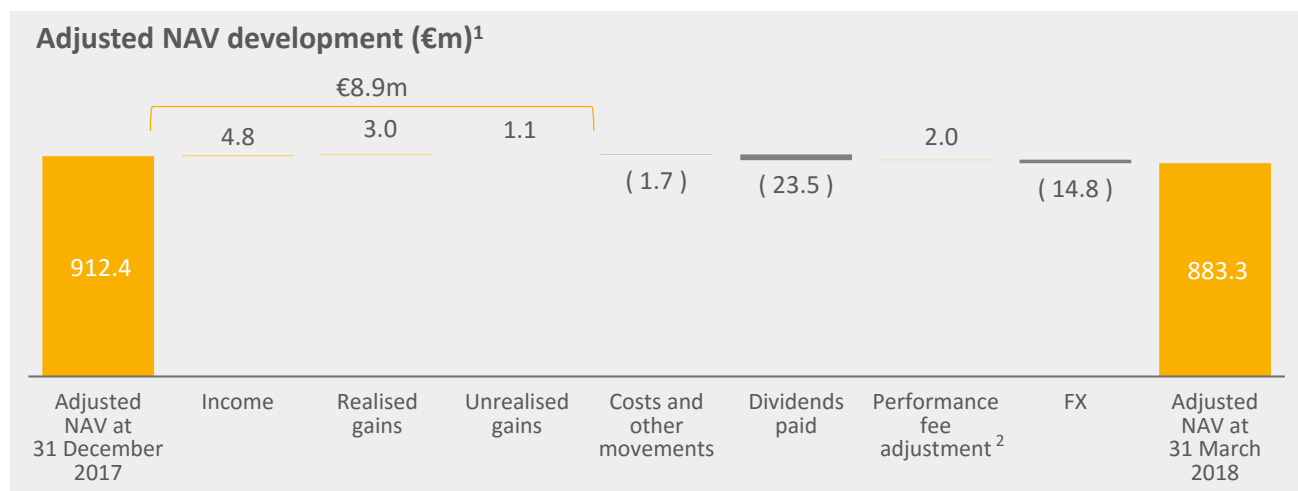
66%:34%

Private Equity : Derived Investments

1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Adjusted NAV per share used in the calculation is rounded to five decimal points
2. Total Return reflects the sub-portfolio performance on a stand-alone basis
3. Adjusted NAV represents NAV of €883.3m adjusted for the estimated performance fee reserve of €Nil at 31 March 2018
4. Source: Bloomberg

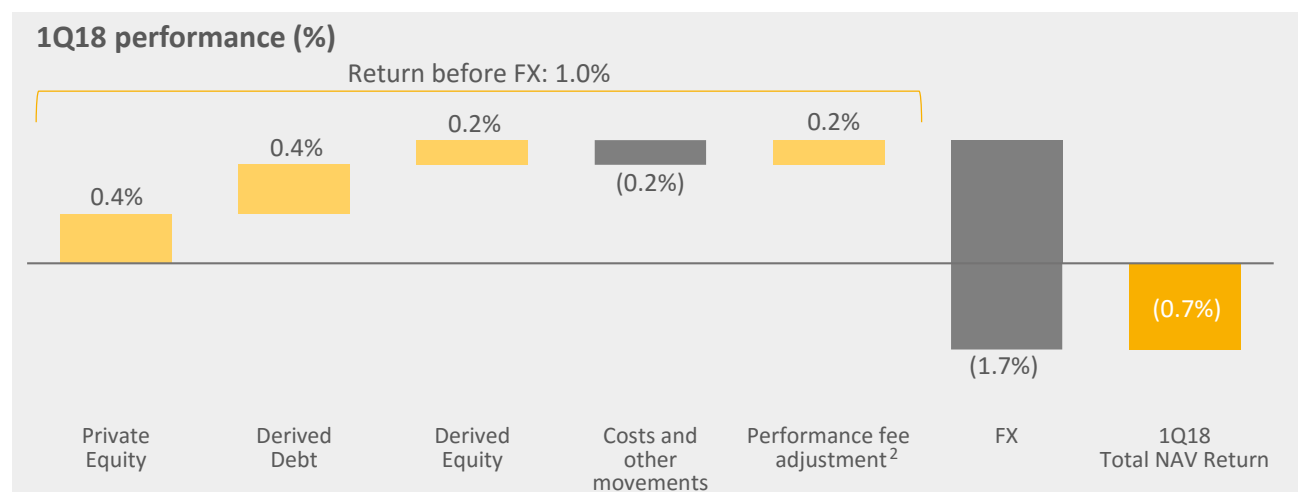
Adjusted NAV development and performance

Even contribution from all asset classes, offset by FX movements and dividends paid



Highlights

- Adjusted NAV decreased by €29.1m mainly due to dividend payments of €23.5m and adverse FX effects of €14.8m
- Income and fair value gains of €8.9m contributed positively with contributions from both Private Equity and Derived Investments
 - Income of €4.8m was mainly earned from the Derived Debt portfolio



- Excluding FX, both Private Equity and Derived Investments contributed positively to performance
 - Private Equity contribution: 0.4%
 - Derived Investments contribution: 0.6%
- FX movement mainly driven by the euro appreciating 2.6%³ against the US dollar during the year with negative impact of 1.7% on Total NAV Return
- AGA does not employ a currency hedging strategy

1. See slide 24 in the appendix for details regarding NAV per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve payable of €Nil at 31 March 2018

3. Source: Bloomberg

AGA invested portfolio at 31 March 2018

Portfolio remains skewed towards Private Equity

Private Equity

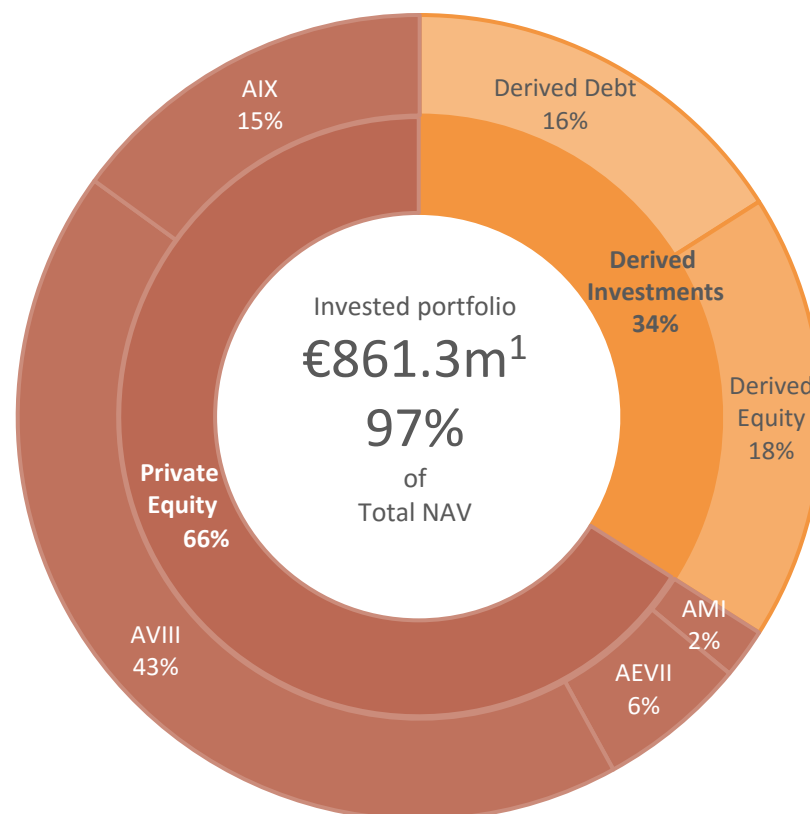
Portfolio value
€572.5m

Adjusted NAV
€572.5m

Total Return²
**0.0% /
1.3%**

Distributions
€13.8m³

Number of positions
48



Derived Investments

Derived Debt

Portfolio value
€136.2m

Adjusted NAV
€136.2m

Total Return²
**(1.7%) /
0.6%**

Income
€4.8m

Number of positions /
overlap with PE
13 / 5

Derived Equity

Portfolio value
€152.6m

Adjusted NAV
€152.6m

Total Return²
**(0.2%) /
2.4%**

Income
€0.0m

Number of positions /
overlap with PE
17 / 3

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €883.3m. Adjusted NAV excludes the estimated performance fee of €Nil and is €883.3m at 31 March 2018

2. 1Q18 / 1Q18 Total Return on a constant currency basis

3. Distributions of €7.0m from AIX, of which €5.6m was return of calls; €4.8m from AVIII; €1.6m from AEVII and €0.4m from AMI



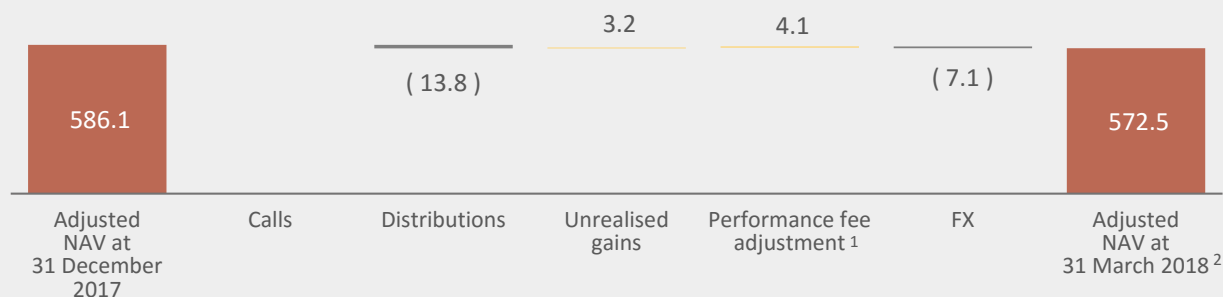
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Private Equity

Private Equity Adjusted NAV development and performance

Portfolio relatively static with €13.8m of distributions

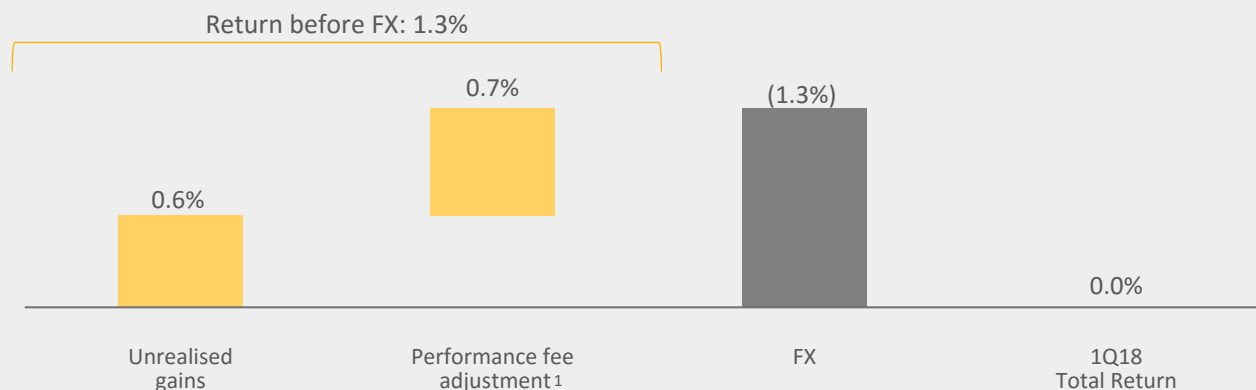
Adjusted NAV development (€m)



Highlights

- Distributions from AIX of €7.0m, of which €5.6m was a return of a call, divestments in Apax VIII of €4.8m, AEVII of €1.6m and AMI of €0.4m
- Unrealised gains contributed €3.2m or 0.6% to performance, driven mainly by organic growth of the underlying portfolio companies in the Apax Funds
- Largest absolute fair value gains:
 - ThoughtWorks (+€2.8m, current NAV³: €19.2m)
 - GlobalLogic (+€2.4m, current NAV³: €32.2m)
 - Azelis (+€2.1m, current NAV³: €57.9m)
- Largest mark-downs:
 - EVERY (-€2.8m, current NAV³: €23.6m)
 - Quality Distribution (-€2.2m, current NAV³: €15.4m)
 - Syneron Candela (-€1.9m, current NAV³: €10.0m)
- FX movement mainly due to the appreciation of the euro against the US dollar by 2.6%⁴
 - 44% of AGA's PE portfolio is denominated in US dollars

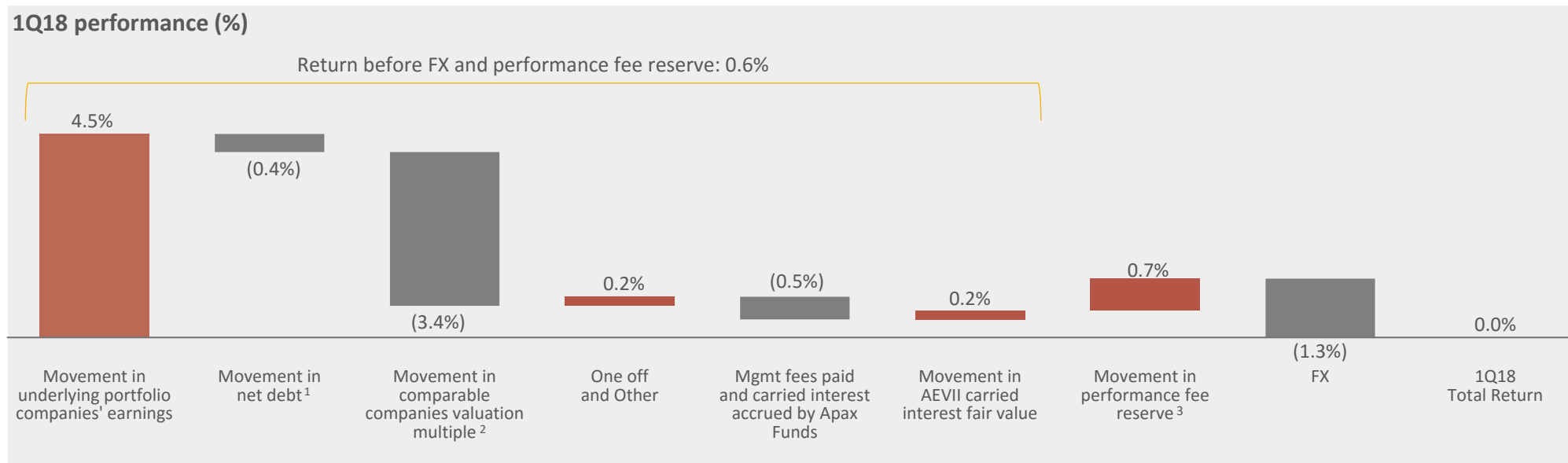
1Q18 performance (%)



1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve of €Nil at 31 March 2018
 2. Includes AGA's exposure to carried interest holdings in Apax Europe VII which was valued at €20.2m at 31 March 2018
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 March 2018
 4. Source: Bloomberg

Private Equity valuation drivers

Market downturn affecting valuation multiples



Highlights

- Growth in underlying earnings contributed 4.5% to Total Return from organic growth and M&A activity
- Net debt remained relatively stable reducing Total Return by only 0.4%
- Valuation multiples decreased, reducing Total Return by 3.4% reflecting stock market volatility at the end of 1Q18
- FX reduced Total Return by 1.3% as the euro continues to strengthen against the US dollar
- One-off and other reflects amongst others an increased shareholding of the Apax Funds in an existing portfolio company
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 0.5% in 1Q18

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 multiples 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

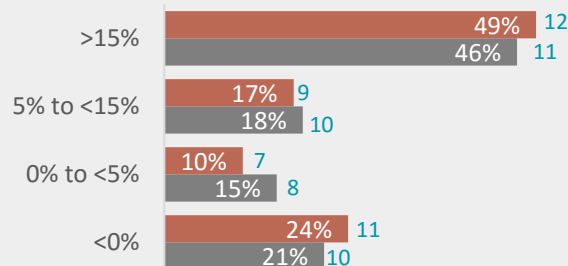
3. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2018

Private Equity operating metrics

Portfolio companies continue to show strong operational performance

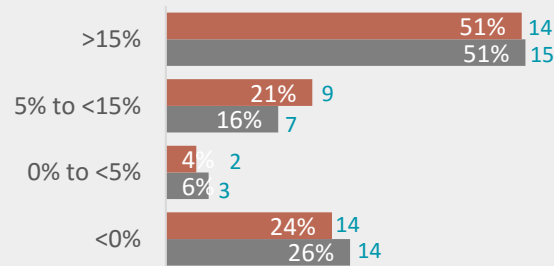
Portfolio year-over-year LTM revenue growth¹:

March 2018: 12.9% v December 2017: 12.8%



Portfolio year-over-year LTM EBITDA growth¹:

March 2018: 14.8% v December 2017: 17.9%

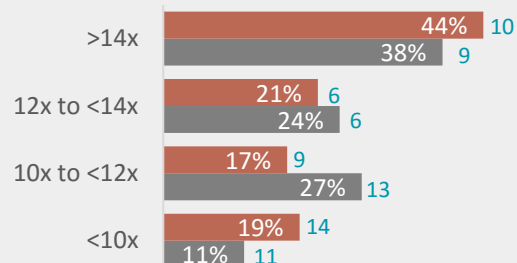


Highlights

- LTM revenue growth strong at 12.9% on average. Adjusting for significant M&A, revenue growth was 8.7% in 1Q18 compared to 8.8% in 4Q17
- LTM EBITDA growth slowed from 17.9% to 14.8%. Excluding the impact of significant M&A, LTM EBITDA growth was 8.2% in 1Q18 compared to 12.8% in 4Q17
- The average leverage level of portfolio companies remains reasonable at 4.2x LTM EBITDA

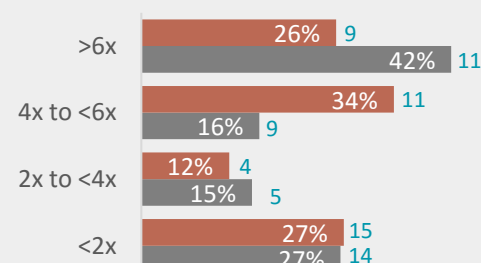
Enterprise Value / EBITDA valuation multiple¹:

March 2018: 14.2x v December 2017: 13.8x



Net debt / EBITDA multiple¹:

March 2018: 4.2x v December 2017: 4.3x



Investment activity:

Number of position changes in the last 3 months



■ March 2018
■ December 2017

Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- At March 2018 and December 2017 nine investments were respectively excluded as they were financial services companies often valued on book value, growth investments where EBITDA multiples are not relevant or for which clean earnings financials are not available e.g. complex carve-outs, recent acquisitions or write-offs.
- New closed investments in 1Q18 - see slide 10 for full list of acquisitions
- Represents investments fully exited in 1Q18 - see slide 10 for a full list of disposals

Private Equity activity in 1Q18

ADF adding to its young portfolio, and a strong exit for AEVII and AVIII – Gross IRR: 32%

Acquisitions ¹				
Closed ¹		Cost ²	Announced ¹	Estimated cost ²

WIZELINE

High growth product innovation and digital transformation-focused IT services provider
(ADF, North America, Digital)

€1.4m



A follow-on investment: Respiratory devices and consumables manufacturer
(AVIII, North America, Healthcare)

c.€8.3m

Divestments Closed – fully exited ³						Divestments Partial exits, IPO's and others					
			Initial year of purchase	Gross MOIC ⁴	Gross IRR ⁴				Initial year of purchase	Gross MOIC ⁴	Gross IRR ⁴
	Provider of cost containment services to the workers' compensation, disability and auto industries (AEVII & AVIII, North America, Healthcare)	Fully exited	2014	2.8x	32%		Huarong, a Chinese asset management company (AEVII & AVIII, China, Services)	Recapitalised	2014	1.3x	9%

1. Wizeline closed in March 2018, Vyaire signed in February 2018

2. Cost is AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal

3. Genex sale closed in March 2018

4. Performance as at 31 March 2018, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all Apax Funds into the deal. AVIII-EUR and AIX-EUR shown for AVIII and AIX performances

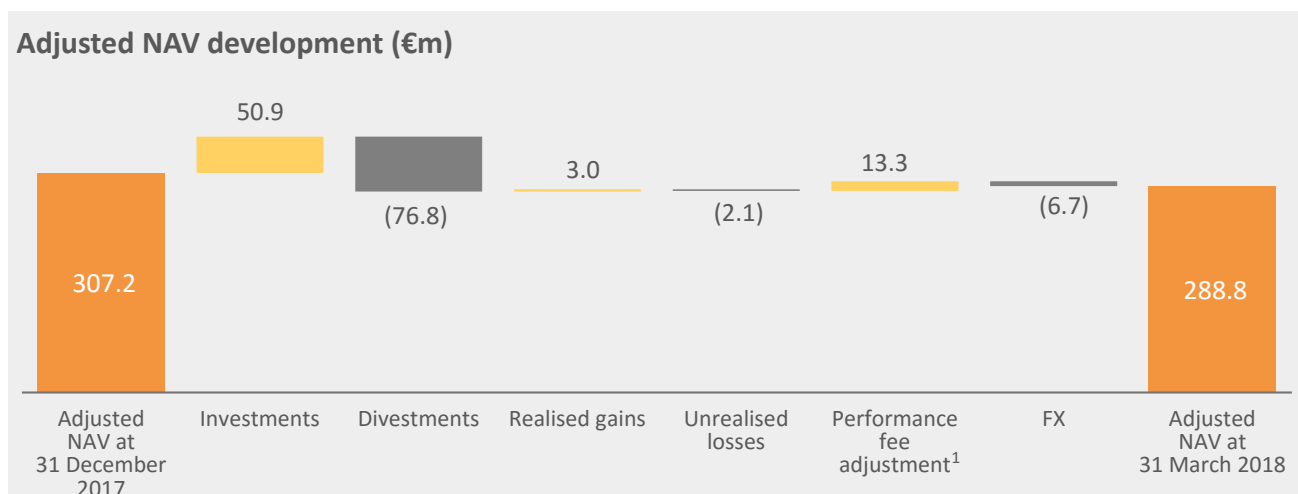


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Derived
Investments

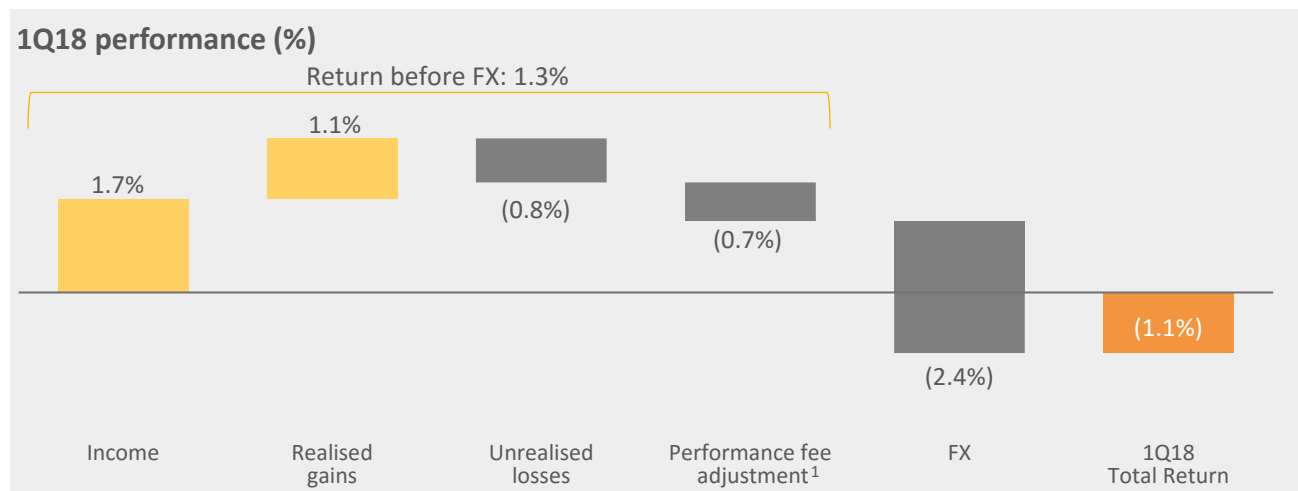
Derived Investments Adjusted NAV development and performance

Derived Equity continued to produce more attractive deal flow



Highlights

- Adjusted NAV decreased by €18.4m to €288.8m
- €50.9m was invested with €6.0m into one debt investment and €44.9m in to five equity positions²
- Realisations of €76.8m consisted of €53.8m from five Derived Debt realisations and €23.0m from four Derived Equity realisations³
- FX reduced returns as the euro continued to strengthen against major currencies. 88% of AGA's Derived portfolio is held in currencies other than the euro
- Performance fee paid of €15.4m in respect of 2017 was offset by a negative unrealised reserve of €2.1m and had a 0.7% effect on performance



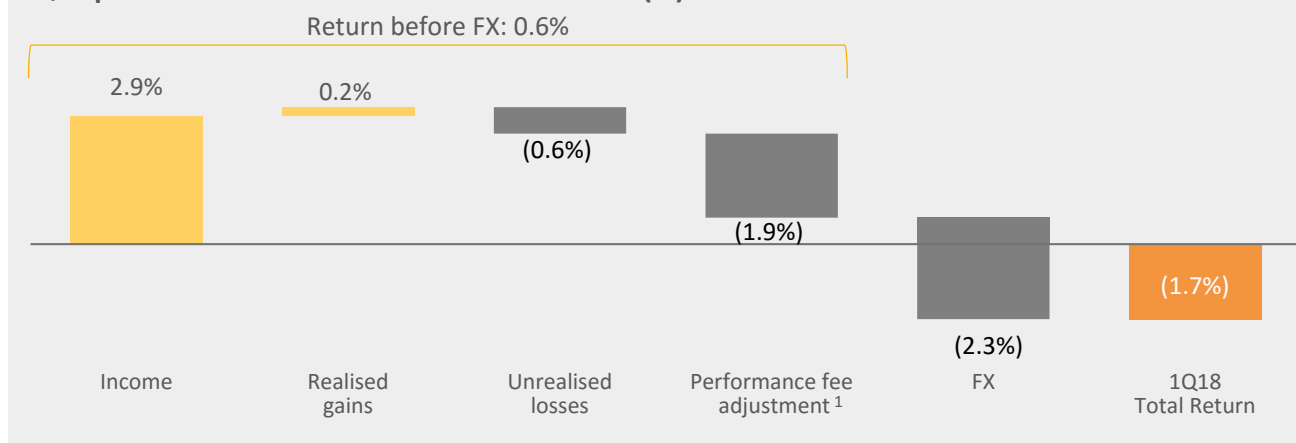
- Return before FX of 1.3%, with income of 1.7% and fair value gains of 0.3%
- Largest gains⁴:
 - Vipshop (+€4.7m, current NAV: €17.3m)
 - Sinopharm Group (+€1.6m, current NAV €14.4m)
 - Talend (+€1.4m, sold in 1Q18)
- Largest mark-downs⁴:
 - Sophos (-€3.5m, current NAV: €11.7m)
 - Strides (-€3.2m, current NAV: €10.9m)
 - Development Credit Bank (-€2.6m, current NAV: €9.3m)

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2018
 2. One new debt investment in Genex; four new equity positions in Civitas Solutions, Dignity, Mitie and Greencore and one add-on position in Repco Home Finance
 3. Five debt realisations comprise of three full exits: one debt position that was called and two sold positions; and two partial realisations. Four equity positions comprise of three full disposals and one partial realisation
 4. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 1Q18

Derived Investments Adjusted NAV development and performance

Strong income flow from Derived Debt and gains from Derived Equity exits

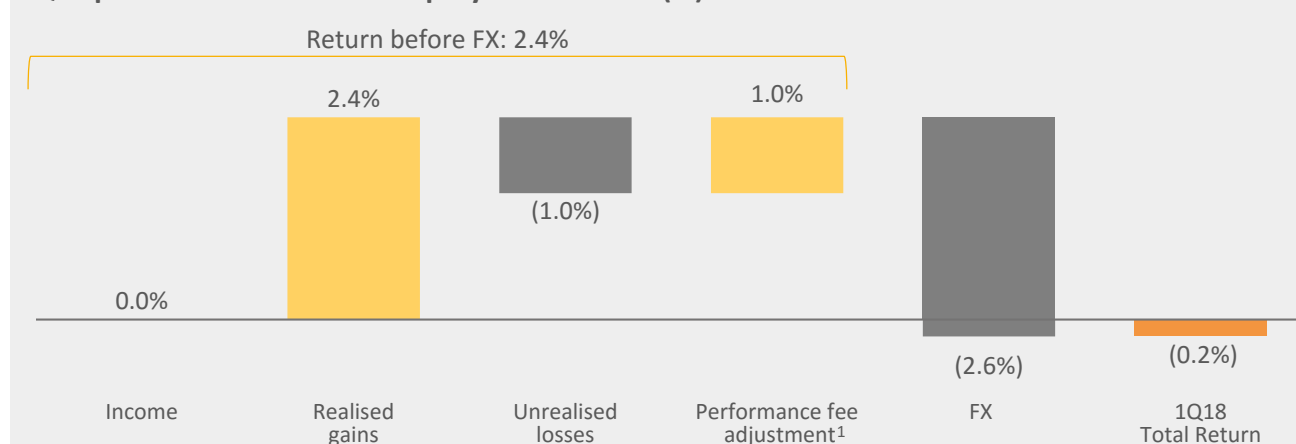
1Q18 performance - Derived Debt Investments (%)



Derived Debt

- Constant currency return was flat of 0.6% with strong flow of income and some realised gains offset by a performance fee adjustment and unrealised losses
- Unrealised losses driven by FullBeauty
- FX movements were seen in the Derived Debt portfolio due to the large exposure (92%) to US dollar denominated debt

1Q18 performance - Derived Equity Investments (%)



Derived Equity

- Largest positive driver contributing 2.4%, was from realised gains. All exited positions contributed positively to performance
- Unrealised losses of €1.1m were mainly due to mark-downs in Sophos, Strides and Development Credit Bank. These mark-downs were partially offset by gains in Vipshop and Sinopharm Group
- FX continued to negatively impact returns

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable at 31 March 2018

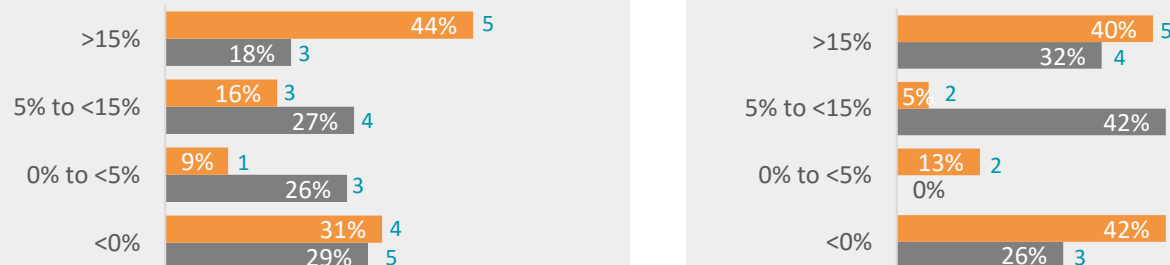
Derived Investments operating metrics

Sound operational performance of the underlying portfolio companies

Derived Debt:

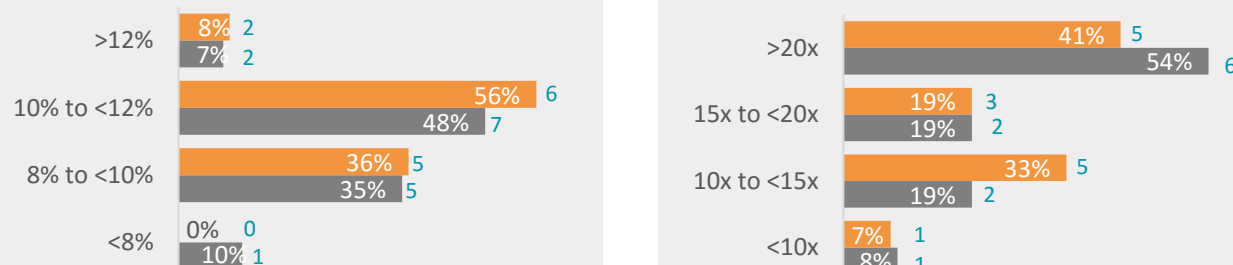
Debt year-over-year LTM EBITDA growth¹:

March 2018: 12.7% vs December 2017: 6.2% ²



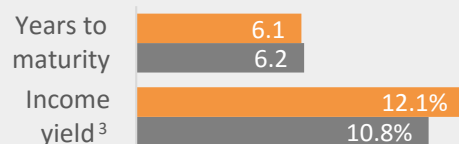
Debt average income yield to maturity¹:

March 2018: 12.9% v December 2017: 11.6%



Additional Debt statistics:

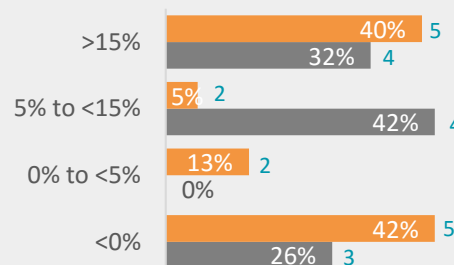
Average across the portfolio



Derived Equity:

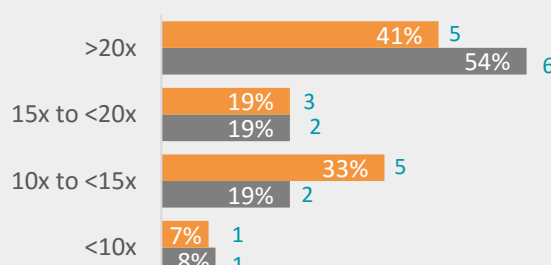
Equity year-over-year LTM earnings growth²:

March 2018: 7.0% v December 2017: 12.0%



Equity price-to-earnings ratio²:

March 2018: 23.3x v December 2017: 29.0x



Investment activity for Derived Investments:

Number of position changes in the last 3 months



Highlights

Derived Debt:

- Average LTM EBITDA growth increased to 12.7% for Derived Debt investments mainly due to the exit of one position which had lower EBITDA growth and a significant increase in LTM EBITDA growth noted in two positions

- All Derived Debt had a yield to maturity in excess of 8%

Derived Equity:

- Average LTM earnings were 7.0% for Derived Equity. Decrease was mainly due to the addition of four new positions, of which three were slower growing positions

- The average price-to-earnings multiple for the Derived Equity portfolio decreased to 23.3x reflecting addition of slower growing positions

■ March 2018

■ December 2017

Number of investments within the associated band


Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- Gross Asset Value weighted average of the respective metric across the Derived Investments Debt portfolio
- Gross Asset Value weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage, Answers and Rue21 have been excluded from the analysis above)
- Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date
- New closed investments in the 1Q18 - See slide 15 for full list of acquisitions (inclusive of an add-on position)
- Represents full exits during 1Q18- See slide 15 for list of disposals

Derived Investments transactions in 1Q18

Good flow of realisations from both debt and equity investments – Average Gross IRR: 9.1%

Acquisitions Debt		Cost ¹
	Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	€6.0m
Acquisitions Equity		Cost ¹
	Provider of health and human services to patients with intellectual disabilities (North America, Healthcare)	€9.0m
	UK funeral services provider (UK, Services)	€8.1m
	A leading international producer of convenience foods (Europe, Consumer)	€11.4m
	Facilities management company (UK, Services)	€8.5m
	House financing company ² (India, Services)	€7.9m

Debt Closed – fully exited				
		Initial year of purchase	Gross MOIC ³	Gross IRR ³
	Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	2014	1.4x	13%
	Provider of financial services software (Europe, Tech & Telco, second lien)	2017	1.0x	-6%
	German based speciality pharmaceutical company (Europe, Healthcare, first lien)	2017	1.1x	27%
Equity Closed – fully exited				
		Initial year of purchase	Gross MOIC ³	Gross IRR ³
	Product design and development, engineering software and cloud computing software company (North America, Tech & Telco)	2017	1.9x	1883%
	China Cinda Asset Management, a Chinese merchant bank and asset management company (China, Services)	2015	0.8x	-9%
	Open source SaaS provider of data management solutions (North America, Tech & Telco)	2017	1.2x	36%

1. Represents the cost acquired during 2018
2. Add-on position
3. Calculated since the initial purchase date of the investment

Conclusions and Outlook

1Q18 summary

- Total NAV Return was -0.7% and 1.0% on a constant currency basis in a volatile market environment
- Private Equity portfolio with sound operational performance and a constant currency Total Return of 1.3%: LTM EBITDA growth of 14.4%. Average leverage of 4.3x
- Derived Investments with constant currency Total Return of 1.3%
- Second interim dividend of 4.17p in respect of 2H17 was paid on 4 April, equivalent to 2.5% of NAV at 31 December 2017

Private Equity outlook

- Private Equity remains attractive on a relative basis compared to other asset classes
 - Active management of strategic and operational improvements can allow portfolio companies to mature into their high valuations
- Apax VIII and AIX performing well operationally, setting the foundation for value growth
- New deal activity more muted compared to 2017 as valuations in private markets remain high

Derived Investments outlook

- In Derived Debt:
 - Loans remain more attractive than high yield
 - Continue to seek out opportunistic/idiosyncratic/value oriented assets which are under-rated by the market
- In Derived Equities the focus remains on relative value in developed markets and opportunities in emerging markets



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Appendix

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



About AGA

AGA is a closed ended investment company that invests in a diversified portfolio of Private Equity Investments and Derived Investments in debt and equities.

The Company was admitted to trading on the Main Market of the London Stock Exchange on 15 June 2015.

On 18 September 2017, the Company became part of the FTSE All-Share and Small-Cap Indices.

Ticker: APAX

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of Investment Manager and other service providers

The Investment Manager

Apax Guernsey Managers Limited

About AGML

AGA has appointed Apax Guernsey Managers Limited ("AGML" or the "Investment Manager") as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives.

What AGML does

- > Discretionary portfolio management
- > Investment and divestment decisions
- > Portfolio performance analysis and risk management

The Investment Adviser

Apax Partners LLP



About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm and acts as Investment Adviser to AGML. It operates globally and has more than 30 years of investing experience.

Apax Partners has raised and advised funds that total over €42bn in aggregate at 31 March 2018.

What Apax Partners do

- > Identification and due diligence of investment opportunities
- > Recommendation of potential investments and divestments to AGML for consideration

Industry leader

Over €42 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

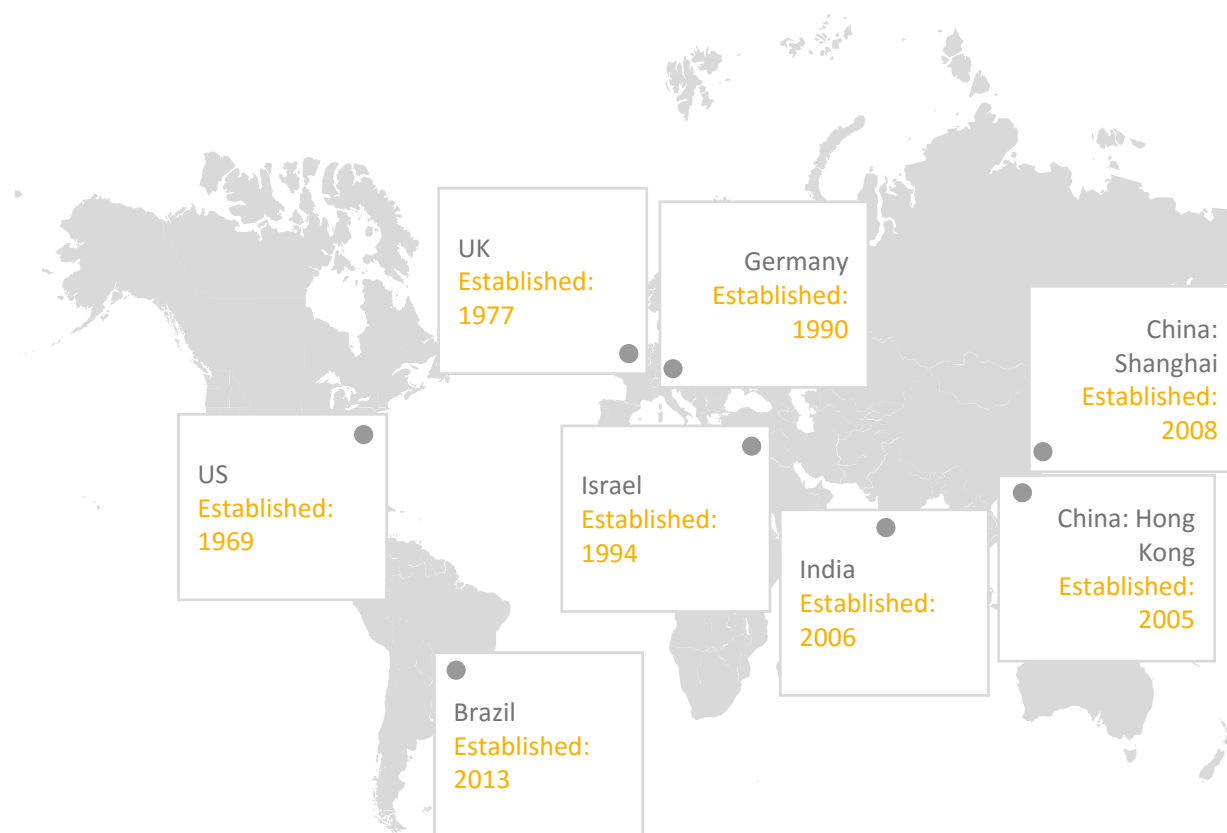
Significant global reach

8 offices in 7 countries

Deep bench of industry specialists

c.120 investment professionals

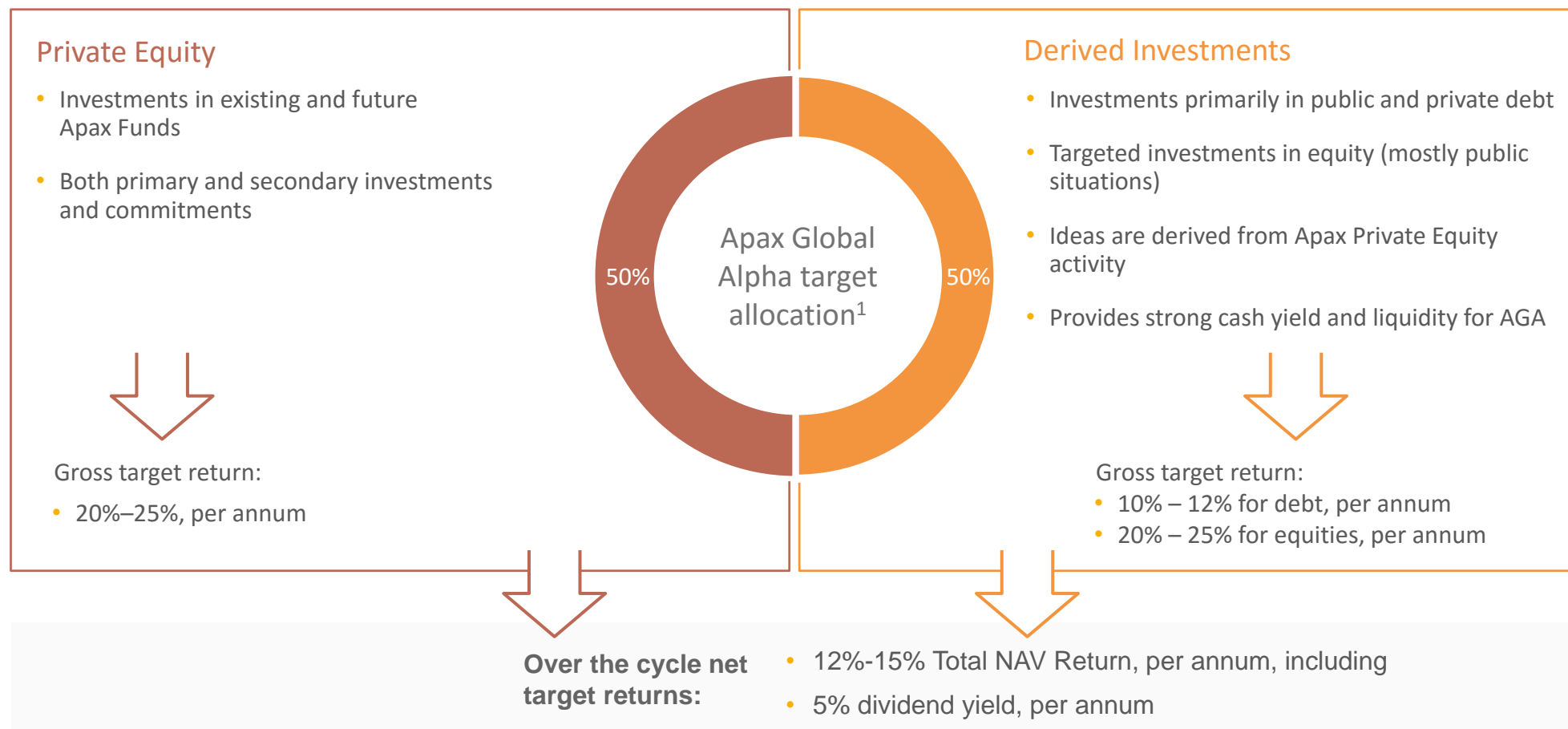
Industry focused investments



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

Apax Global Alpha investment strategy



1. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from the Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

Top 30 Private Equity Investments at 31 March 2018

Private Equity Portfolio (look-through basis) – AGA's indirect exposure

	Fund	Geography	Sector	Valuation €m	% of NAV
1. Azelis	AVIII	Europe	Services	57.9	7%
2. Assured Partners	AVIII	North America	Services	50.3	6%
3. Exact	AVIII	Europe	Tech & Telco	34.0	4%
4. GlobalLogic	AVIII	North America	Tech & Telco	32.2	4%
5. Engineering	AVIII	Europe	Tech & Telco	30.4	3%
6. Unilabs	AEVI & AIX	Europe	Healthcare	29.0	3%
7. Idealista	AVIII	Europe	Consumer	27.8	3%
8. EVRY*	AVIII	Europe	Tech & Telco	23.6	3%
9. Wehkamp	AVIII	Europe	Consumer	20.2	2%
10. Vyair Medical	AVIII	North America	Healthcare	19.3	2%
11. ThoughtWorks	AIX	North America	Tech & Telco	19.2	2%
12. Cole Haan	AVIII	North America	Consumer	18.8	2%
13. NuPharm	AVIII	Europe	Healthcare	17.7	2%
14. Duck Creek Technologies	AVIII	North America	Tech & Telco	16.2	2%
15. MATCHESFASHION. COM	AIX	United Kingdom	Consumer	15.9	2%
16. Acelity	AEVII	North America	Healthcare	15.8	2%
17. Quality Distribution*	AVIII	North America	Services	15.4	2%

Private Equity Portfolio (look-through basis) – AGA's indirect exposure (ctd)

	Fund	Geography	Sector	Valuation €m	% of NAV
18. Shriram City Union	AVIII	India	Services	14.8	2%
19. Safetykleen*	AIX	United Kingdom	Services	13.2	1%
20. Syneron Candela	AIX	North America	Healthcare	10.0	1%
21. ECi*	AIX	North America	Tech & Telco	9.4	1%
22. Guotai Junan Securities	AIX	China	Services	8.1	1%
23. Psagot	AEVII	Israel	Services	7.8	1%
24. Tivit	AEVI & AEVII	Rest of World	Tech & Telco	7.7	1%
25. Tosca	AIX	North America	Services	7.0	1%
26. One Call	AEVII & AVIII	North America	Healthcare	6.8	1%
27. Attenti	AIX	Israel	Tech & Telco	6.7	1%
28. Boats Group	AIX	North America	Services	6.6	1%
29. Zensar Technologies	AVIII	India	Tech & Telco	6.6	1%
30. Kepro	AIX	North America	Healthcare	6.2	1%
Total top 30 - gross values				554.6	63%
Other (other investments, carried interest, facility & NCA's)				17.9	2%
Total Private Equity				572.5	65%

* Denotes overlap with the Derived Investments portfolio

Derived Investments at 31 March 2018

Derived Investments Portfolio

		Instrument	Geography	Sector	Valuation €m	% of NAV
1.	KRKA	Listed equity	Europe	Healthcare	20.0	2%
2.	Syncsort	2L term loan	North America	Tech & Telco	20.0	2%
3.	Vipshop	Listed equity	China	Consumer	17.3	2%
4.	Quality Distribution*	2L term loan	North America	Services	16.2	2%
5.	Aptos*	1L term loan	North America	Tech & Telco	15.8	2%
6.	Sinopharm Group	Listed equity	China	Healthcare	14.4	2%
7.	ECi*	2L term loan	North America	Tech & Telco	12.2	1%
8.	Sophos*	Listed equity	United Kingdom	Tech & Telco	11.7	1%
9.	Rentpath	2L term loan	North America	Tech & Telco	11.6	1%
10.	Safetykleen*	2L term loan	United Kingdom	Services	11.2	1%
11.	Greencore	Listed equity	Europe	Consumer	11.0	1%
12.	Strides Shasun Development	Listed equity	India	Healthcare	10.9	1%
13.	Credit Bank	Listed equity	North America	Services	9.3	1%
14.	Dignity	Listed equity	United Kingdom	Services	9.3	1%
15.	Repc Home Finance	Listed equity	India	Services	9.3	1%
16.	Civitas Solutions	Listed equity	North America	Healthcare	9.3	1%
17.	Mitie	Listed equity	United Kingdom	Services	8.8	1%

Derived Investments Portfolio (ctd)

		Instrument	Geography	Sector	Valuation €m	% of NAV
18.	FullBeauty*	2L term loan	North America	Consumer	8.6	1%
19.	Vertafore	2L term loan	North America	Tech & Telco	8.3	1%
20.	Legal Zoom	2L term loan	North America	Services	8.3	1%
21.	PDC Brands	2L term loan	North America	Consumer	8.2	1%
22.	Advantage Sales & Marketing	2L term loan	North America	Consumer	7.9	1%
23.	TAKE Solutions	Listed equity	India	Tech & Telco	6.1	1%
24.	Genex	2L term loan	North America	Healthcare	6.0	1%
25.	Answers	Equity	North America	Services	5.9	1%
26.	EVRY*	Listed equity	Europe	Tech & Telco	3.8	0%
27.	Rue21	Term Loan & Equity	North America	Consumer	3.8	0%
28.	Cengage Learning*	OTC equity ¹	North America	Other	2.5	0%
29.	Banca Farmafactoring	Listed equity	Europe	Services	1.1	0%
Total Derived Investments					288.8	32%

*Denotes overlap with the Private Equity portfolio

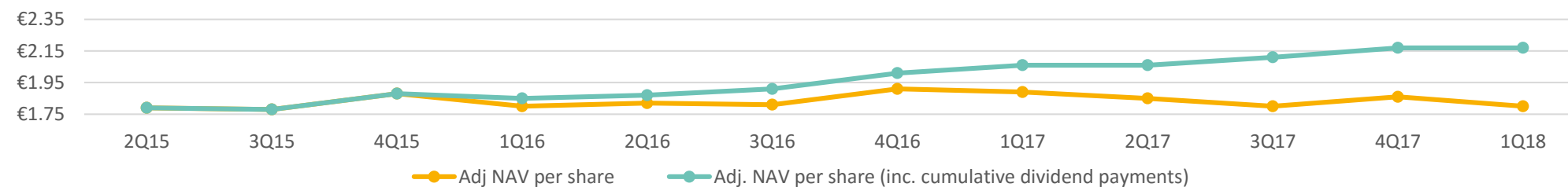
1. OTC = Over-the-counter

Adjusted NAV per share progression

Adjusted NAV per share progression (€)

	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %	Total NAV Return % (constant currency)
1Q15 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.8%	13.6%	9.5%
2Q15 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.4%		
3Q15	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%		
4Q15	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%		
1Q16	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%	3.9%
2Q16	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%		
3Q16	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%		
4Q16	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%		
1Q17	€1.91	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.01	€1.89	1.4%	2.2%	10.2%
2Q17	€1.89	€0.01	€0.04	€0.01	-€0.08	€0.00	-€0.02	€1.85	-2.1%		
3Q17	€1.85	€0.01	€0.00	€0.03	-€0.04	-€0.05	-€0.00	€1.80	-0.3%		
4Q17	€1.80	€0.01	€0.03	€0.05	-€0.02	€0.00	-€0.01	€1.86	3.5%		
1Q18	€1.86	€0.01	€0.01	€0.00	-€0.03	-€0.05	-€0.00	€1.80	-0.7%	-0.7%	1.0%

Adjusted NAV per share progression (€)



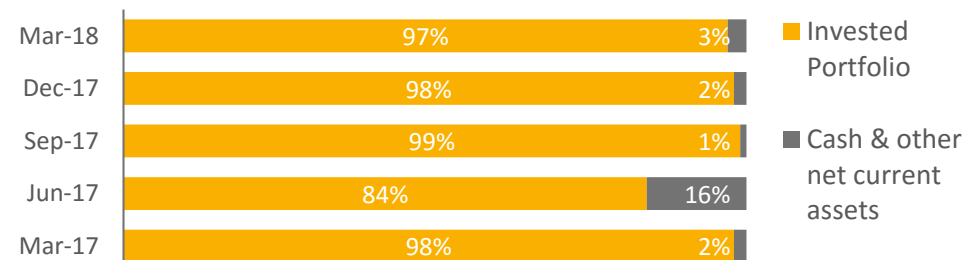
1. PCV, AGA's predecessor before IPO on 15 June 2015

Key financial highlights at 31 March 2018

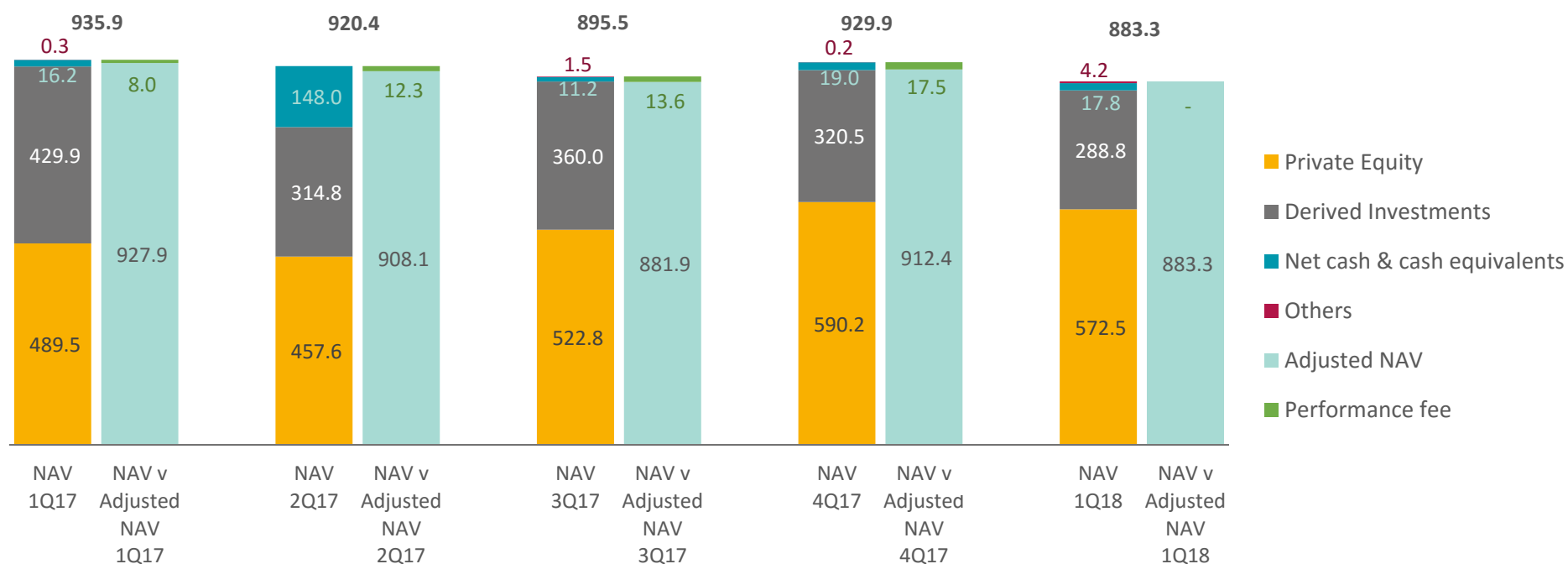
Net Asset Values per share (€/£)

	1Q18	4Q17	3Q17	2Q17	1Q17
NAV per share	€1.80/£1.58	€1.89/£1.68	€1.82/£1.62	€1.87/£1.64	€1.91/£1.62
Adjusted NAV per share	€1.80/£1.58	€1.86/£1.65	€1.80/£1.58	€1.85/£1.62	€1.89/£1.60

Total NAV split (%)



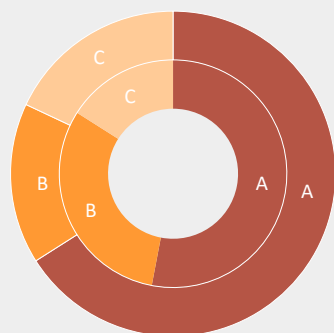
Total NAV split (€m)



Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

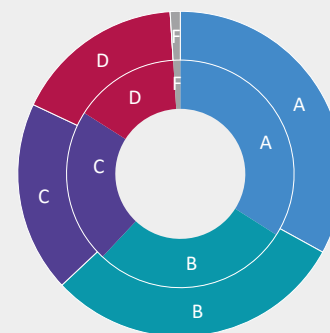
AGA portfolio composition

Portfolio split by asset type 31 March 2018



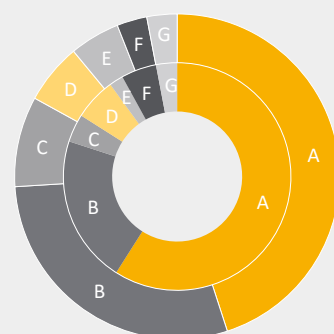
	1Q17	1Q18
A Private Equity	53%	66%
B Derived Debt	31%	16%
C Derived Equity	16%	18%

Portfolio split by sector 31 March 2018



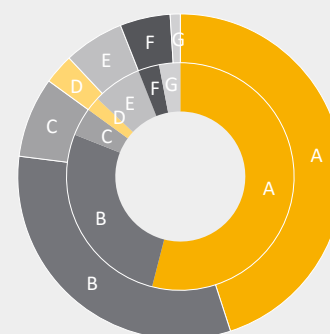
	1Q17	1Q18
A Tech & Telco	34%	33%
B Services	28%	30%
C Healthcare	22%	19%
D Consumer	15%	17%
E Digital	0%	0%
F Other	1%	1%

Portfolio split by currency 31 March 2018



	1Q17	1Q18
A USD	59%	45%
B EUR	21%	29%
C GBP	4%	9%
D INR	6%	6%
E HKD	2%	5%
F NOK	5%	3%
G Other	3%	3%

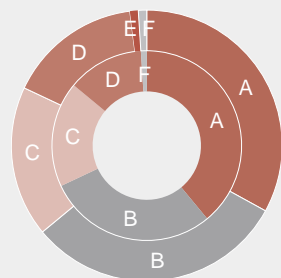
Portfolio split by geography 31 March 2018



	1Q17	1Q18
A North America	54%	45%
B Europe	27%	32%
C United Kingdom	4%	8%
D Israel	2%	3%
E India	7%	6%
F China	3%	5%
G Rest of World	3%	1%

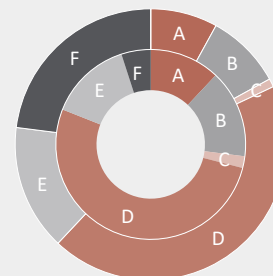
Portfolio composition – Private Equity

Portfolio split by sector 31 March 2018



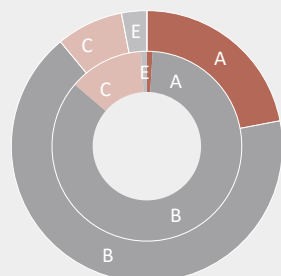
	1Q17	1Q18
A Tech & Telco	39%	33%
B Services	29%	31%
C Healthcare	18%	18%
D Consumer	13%	16%
E Digital	0%	1%
F Other	1%	1%

Portfolio split by Private Equity vintage 31 March 2018



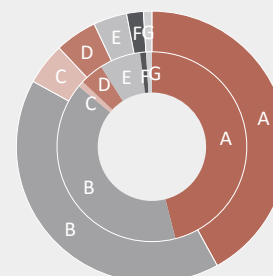
	1Q17	1Q18
A 2005-2012	12%	8%
B 2013	15%	9%
C 2014	2%	1%
D 2015	52%	44%
E 2016	14%	15%
F 2017	5%	23%
G 2018	0%	0%

Portfolio split by fund exposure 31 March 2018



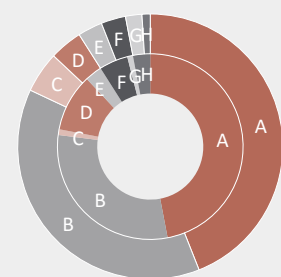
	1Q17	1Q18
A AIX	-1%	22%
B AVIII	87%	67%
C AEVII	13%	8%
D AEVI	0%	0%
E AMI	1%	3%
F ADF	0%	0%

Portfolio split by geography 31 March 2018



	1Q17	1Q18
A North America	46%	42%
B Europe	40%	41%
C United Kingdom	1%	5%
D Israel	4%	5%
E India	7%	4%
F China	1%	2%
G Rest of World	1%	1%

Portfolio split by currency 31 March 2018

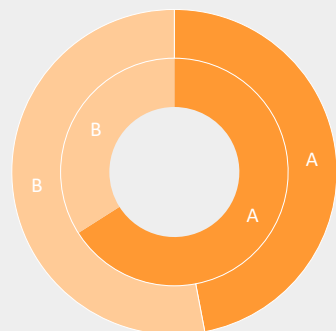


	1Q17	1Q18
A USD	47%	44%
B EUR	30%	38%
C GBP	1%	5%
D NOK	10%	4%
E ILS	3%	3%
F INR	5%	3%
G HKD	1%	2%
H Other	3%	1%

Outer circle represents 1Q18, inner circle represents 1Q17

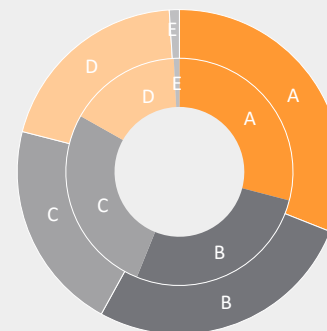
Portfolio composition - Derived Investments

Portfolio split by asset type 31 March 2018



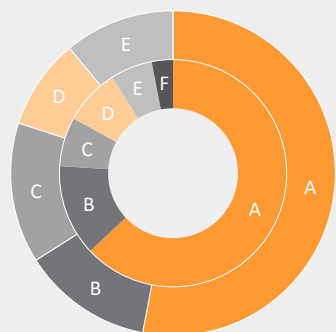
	1Q17	1Q18
A Derived Debt	66%	47%
B Derived Equity	34%	53%

Portfolio split by sector 31 March 2018



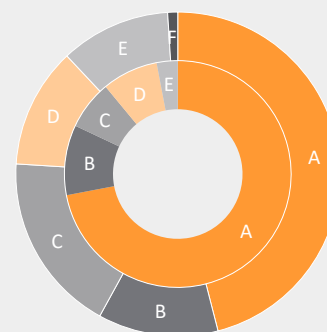
	1Q17	1Q18
A Tech & Telco	29%	31%
B Services	27%	27%
C Healthcare	27%	21%
D Consumer	16%	20%
E Other	1%	1%

Portfolio split by geography 31 March 2018



	1Q17	1Q18
A North America	63%	53%
B Europe	13%	13%
C United Kingdom	7%	14%
D India	8%	9%
E China	6%	11%
F Rest of World	3%	0%

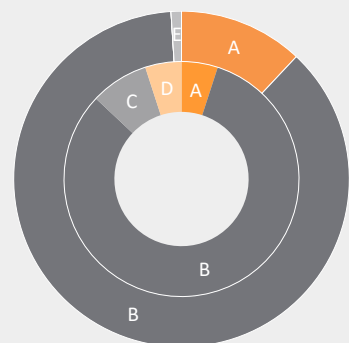
Portfolio split by currency 31 March 2018



	1Q17	1Q18
A USD	72%	46%
B EUR	10%	12%
C GBP	7%	18%
D INR	8%	12%
E HKD	3%	11%
F NOK	0%	1%

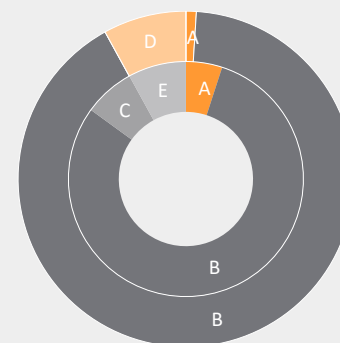
Portfolio composition - Derived Debt Investments

Derived Debt categories 31 March 2018



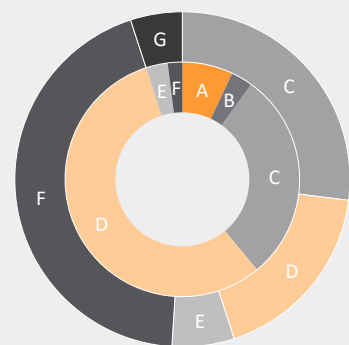
	1Q17	1Q18
A First lien term loan	5%	12%
B Second lien term loan	82%	87%
C Second lien PIK note	8%	0%
D Senior secured note	5%	0%
E Term loan	0%	1%

Derived Debt type 31 March 2018



	1Q17	1Q18
A USD Fixed	5%	1%
B USD Floating	80%	91%
C EUR Floating	7%	0%
D GBP Floating	0%	8%
E EUR Fixed	8%	0%

Derived Debt by maturity 31 March 2018



	1Q17	1Q18
A 2020	7%	0%
B 2021	3%	0%
C 2022	29%	27%
D 2023	56%	18%
E 2024	3%	6%
F 2025	2%	44%
G 2026	0%	5%

Endnotes

References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US dollar tranche (“AIX – USD”), Apax Digital Fund (“ADF”), AMI Opportunities Fund (“AMI”), Apax VIII (“AVIII”) – consisting of a euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). In addition, reference is made to the Apax Buyout Funds which includes AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross 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 by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross 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. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs”) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.



Apax

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