

2021 Annual Results Presentation

2 March 2022



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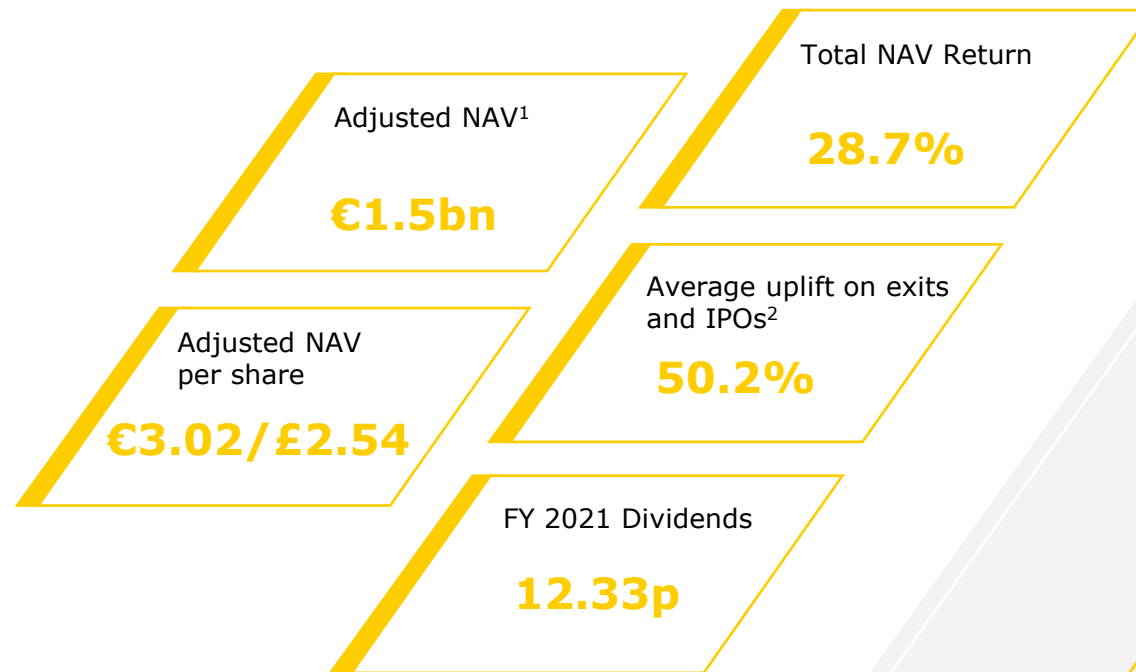
Note this presentation covers the period from 1 January 2021 to 31 December 2021 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 2 March 2022

Key highlights FY 2021



Strong full year performance driven by operating improvements, earnings growth, and a supportive valuation environment

Significant NAV growth with Adjusted NAV per share increasing from €2.45 to €3.02 over the year

Record level of distributions from the Private Equity portfolio, with AGA receiving €275m from exits, achieved at an average uplift of c. 50.2%

Healthy liquidity position, with proceeds received from Private Equity exits redeployed into debt investments

Total dividend of 12.33 pence per share declared for the full year 2021, in line with AGA's target to pay out 5% of NAV p.a.

1. Adjusted NAV reflects Total NAV of €1,490.1m, before performance fee reserve of €8.4m
2. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. 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). Average uplift of partial exits and IPOs are calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at year end compared to their last Unaffected Valuation

Strong full year performance across the portfolio

PRIVATE EQUITY

FY21 Total Return¹ / constant currency

41.0% / 34.6%

Number of portfolio companies

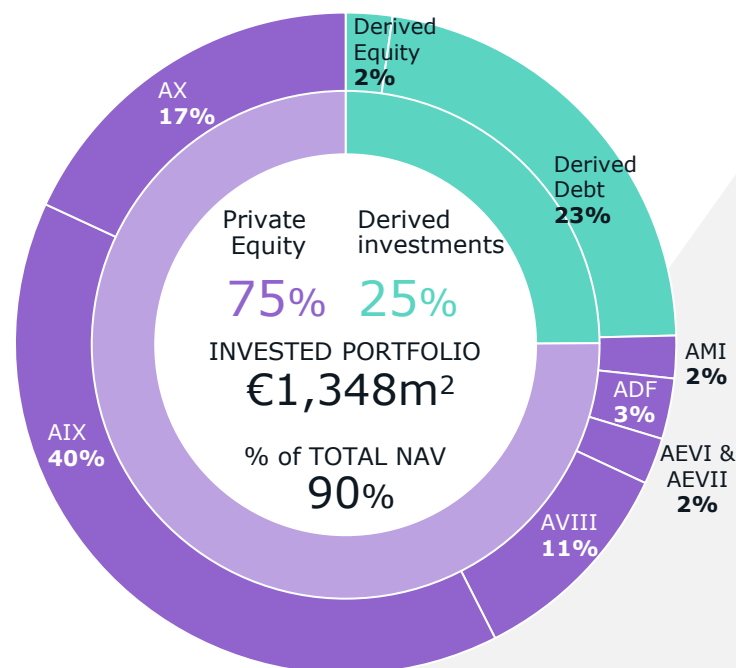
75

Gross IRR on exits and IPOs³

54.1%

Gross MOIC on exits and IPOs³

4.5x



DERIVED INVESTMENTS

DERIVED DEBT

FY21 Total Return¹ / constant currency
13.4% / 6.9%

Number of positions / overlap with PE
27 / 4

Gross IRR on full exits⁴
10.3%

Gross MOIC on full exits⁴
1.2x

DERIVED EQUITY

FY21 Total Return¹ / constant currency
37.5% / 30.2%

Number of positions / overlap with PE
6 / 2

Gross IRR on full exits⁴
5.6%

Gross MOIC on full exits⁴
1.1x

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs.
2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,490.1m and Adjusted NAV is €1,481.7m. The performance fee reserve was €8.4m at 31 December 2021.
3. Gross IRR and Gross MOIC on fifteen full exits in FY 21 calculated based on the concurrent aggregate expected cash flows and

4. remaining fair value in euro across all funds.
Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during FY 21.
AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds.

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Performance update

Value creation from business transformation drove returns in Private Equity

PRIVATE
EQUITY

41.0% / 34.6% Total Return FY21 / FY21 constant currency

35.3%

LTM EBITDA growth¹

4.2x

Net Debt/EBITDA
multiple¹

23.2x

Enterprise Value /
EBITDA valuation
multiple¹

50.2%

Uplift on exits
and IPOs²

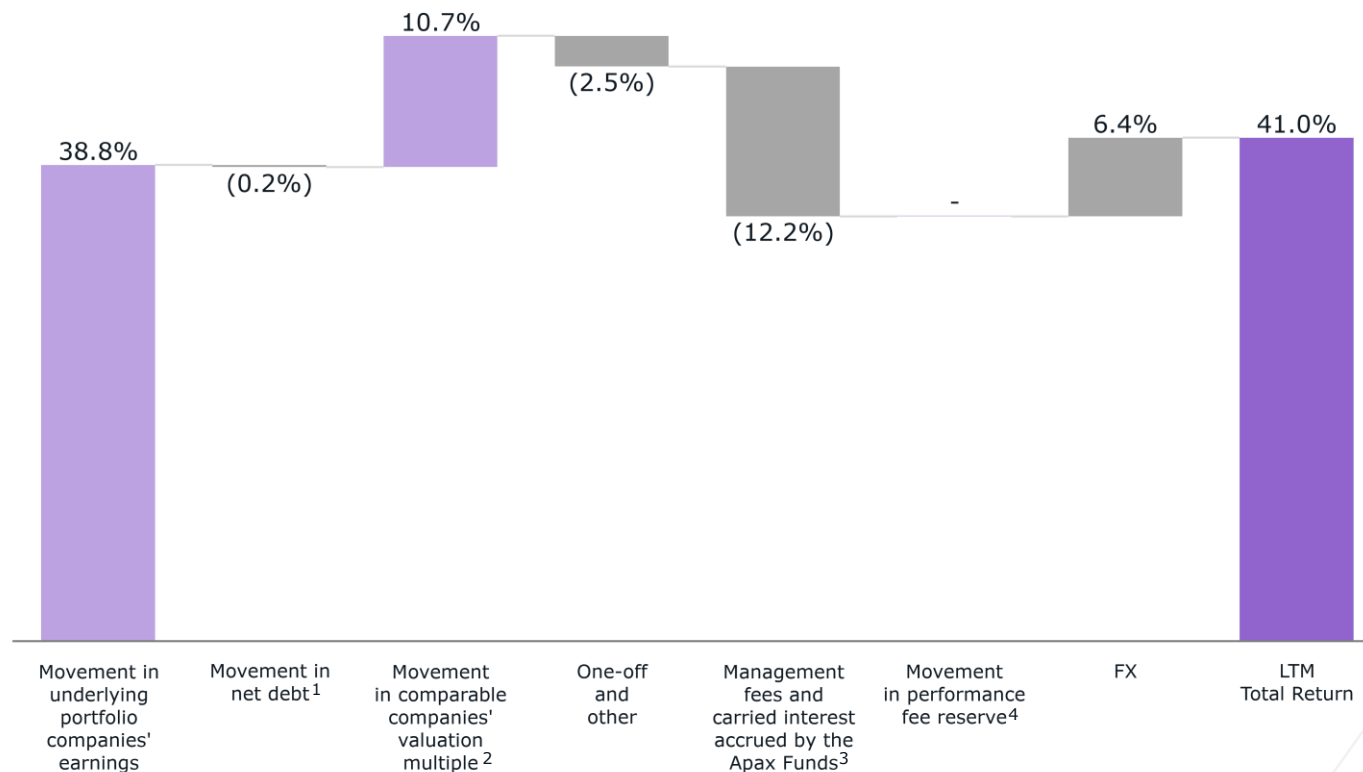
- Strong performance driven primarily by earnings growth in the underlying portfolio, a supportive valuation environment and premium valuations achieved on exits
 - LTM EBITDA growth of 35.3%
 - Average LTM revenue growth of 20.2%, 15.4% if adjusted for M&A
 - Average uplift on exits of 50.2% compared to Unaffected Valuations³
- Record €275m received in distributions from Private Equity exits, balanced against calls of €200m⁵ for new investments
 - Reflects strong underlying portfolio, deal pipeline, and balance across fund vintages
- Benefitting from strategy focused on micro levers of growth to accelerate business performance and improve quality

1. 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.
2. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at year end FX rates) compared to their last Unaffected Valuation 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 compared to their last Unaffected Valuation

3. 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)
4. Gross IRR and Gross MOIC on fifteen full exits in FY 21 calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds
5. Amount deployed represents AGA's expected look through costs of the nineteen new deals closed only. These amounts are generally funded via the underlying Apax Funds capital call facilities and timing of calls to AGA for these investments are typically c.12 months after the investment has closed

Underlying earnings growth was key value driver in 2021

LTM to 31 December 2021



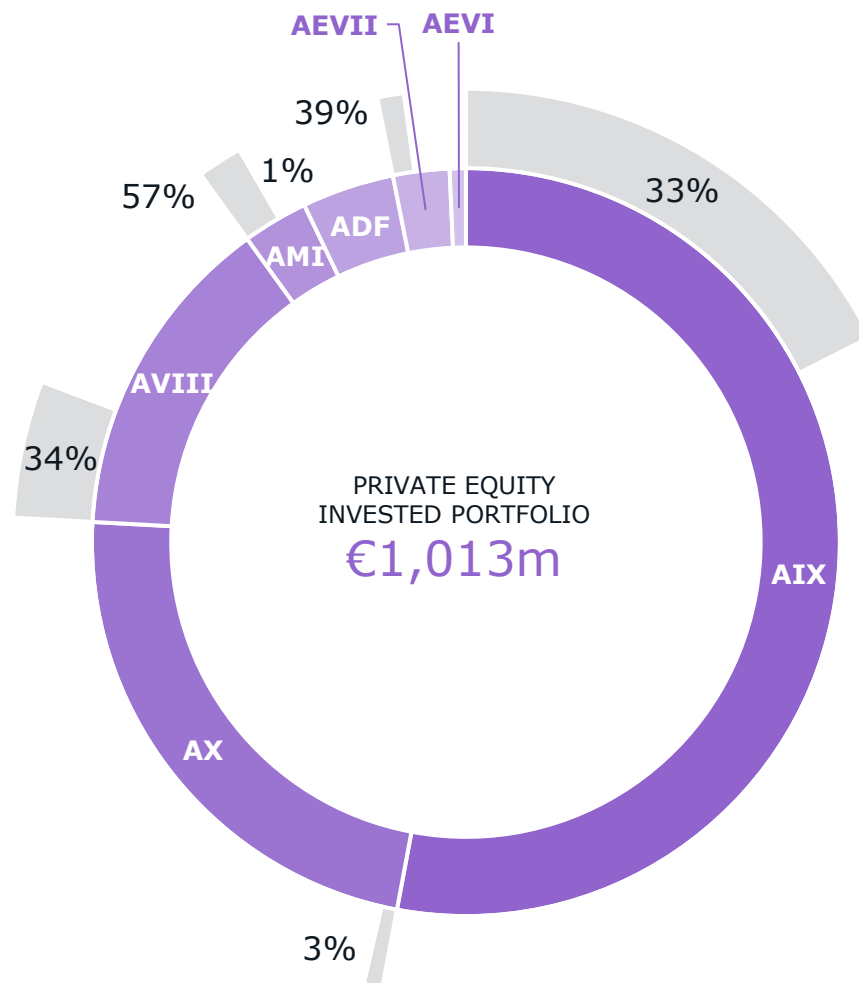
Key Performance Drivers

- Operating performance in the underlying portfolio remained strong throughout the year
- Small increase of the weighted average leverage of portfolio companies from 3.9x to 4.2x LTM EBITDA in the year
- The weighted average valuation multiple across the portfolio was broadly flat on the prior quarter at 23.2x EV/EBITDA but increased in the year (FY20 16.1x), primarily as a result of the re-rating of public market valuations
 - Excluding publicly listed companies the average valuation multiple was 18.1x EV/EBITDA at 31 December 2021 (FY20: 17.4x)
 - Valuation methodology based on comparable multiples
- Positive FX movement of 6.4% with the portfolio benefitting from an appreciation of the US dollar against the euro in the year

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

Public market exposure considerations in Private Equity



- **25% of AGA's Private Equity portfolio invested in listed stock**
- Public markets offered **attractive valuations** in 2021
- **3.0x initial costs received from IPOs¹** to date
- AGA is **well-positioned to receive further distributions** as the Apax Funds exit their remaining positions

1. Including from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies that listed in 2021

Steady debt returns in line with expectations

DERIVED INVESTMENTS **15.8% / 9.3%**

Total Return FY21 / FY21 constant currency

Derived Debt

13.4% / 6.9%

Total Return FY21 /
constant currency

€243.5m

Total new investment

10.3% / 1.2x

Gross IRR / MOIC¹

Derived Equity

37.5% / 30.2%

Total Return FY21 /
constant currency

€0m

Total new investment

5.6% / 1.1x

Gross IRR / MOIC¹

- Strong performance in Derived Debt, which made up 91% of the Derived Investments portfolio at 31 December 2021, underpinned by:
 - Narrow focus on four key sectors
 - Attractive average yield to maturity of 6.2%
 - Healthy credit portfolio: underlying portfolio companies with 22.2% LTM EBITDA growth
- €243.5m deployed in in Derived Debt in the period
 - Reflects AGA's strategy to invest capital as it becomes available following exits in the Private Equity portfolio
 - Increased share of first lien loans in the portfolio in expectation of additional Private Equity investments in the next 12 months
 - Majority of positions held are in floating-rate securities - profitability of portfolio rises when interest rates go up
- No new investments in Derived Equity, where strong public market valuations made new investments less attractive

1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during FY 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows

01

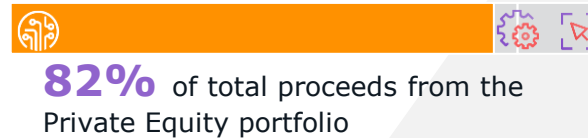
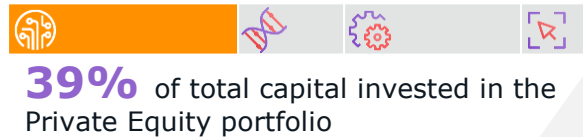
Portfolio update

Sector-led investment strategy

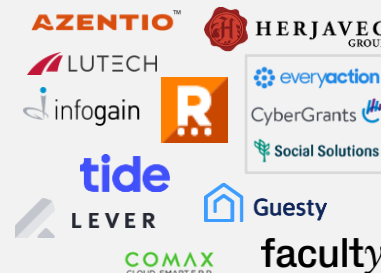
Tech & Digital

- High valuation environment in the Tech & Digital sector, especially for software and tech-enabled services
- New investments focused on platform acquisitions and identifying new growth areas and disruptors
- Tech & Digital represented 40% of the Private Equity portfolio at 31 December 2021
- Significant exposure to Tech & Digital in Derived Debt (36%)

PRIVATE EQUITY



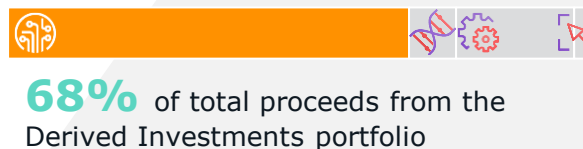
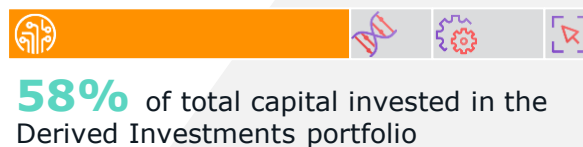
Investments €79.9m



Exits €196.5m

Gross MOIC ¹	Gross IRR ¹	Uplift ²
5.5x	61.7%	49.3%

DERIVED INVESTMENTS



Invested:
€141.2m

Realised³:
€180.1m

**Gross MOIC¹ /
Gross IRR¹**
1.2x / 11.3%

1. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during FY 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.
2. Represents uplift compared to last unaffected valuation. This 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)
3. Where applicable includes amounts received from partial realisations and amounts received where first lien debt positions have amortised during the period

Sector-led investment strategy

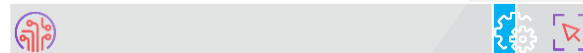
Services

- Focus on businesses that benefit from economies of scale and that, empowered by technology, can deliver improved services to customers
- Opportunity for add-on M&A, taking advantage of consolidation trends
- New investments in residential services, a highly fragmented market with room to scale
- Services represented 24% of the Private Equity portfolio at 31 December 2021
- Services makes up 24% in Derived Debt

PRIVATE EQUITY

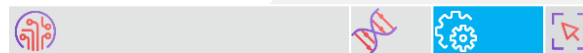


30% of total capital invested in the Private Equity portfolio

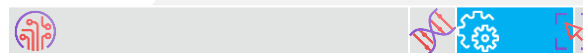


4% of total proceeds from the Private Equity portfolio

DERIVED INVESTMENTS



19% of total capital invested in the Derived Investments portfolio



15% of total proceeds from the Derived Investments portfolio

Investments €61.9m

pibGroup

SAVAYREE

AMERICAN WATER RESOURCES

Exits €9.4m

Gross MOIC ¹	Gross IRR ¹	Uplift ²
1.0x	0%	15.3%

BOASSO GLOBAL

PSAGOT
Since 1963 The largest investment house in Israel

Invested:
€45.8m

Realised³:
€38.9m

**Gross MOIC¹ /
Gross IRR¹**
1.2x / 5.7%

1. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during FY 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.

2. Represents uplift compared to last unaffected valuation. This is determined as the fair value in the last

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3. Where applicable includes amounts received from partial realisations and amounts received where first lien debt positions have amortised during the period

Case study: new investment in American Water Resources

Investment in attractive sub-sector: residential services

- Provider of home protection programmes for unexpected repair costs for service line emergencies
- Opportunity to invest in the highly fragmented “mom-and-pop” market with good margins, high retention rates, barriers to entry, and cross-sell opportunities
- Ability to leverage sub-sector playbook from previous investments like Authority Brands, Assured Partners, and Hub

Apax’s edge

- Fits squarely with Apax’s strategy of “mining hidden gems”
- A high-quality business with multiple value creation levers to drive growth
- Complex transaction - a carveout from American Water Works (NYSE:AWK) - allowed Apax X to invest in the business at a discount to comparable companies
- Opportunity to drive improvements across the business with support from Apax’s Operational Excellence Practice, including in digital acceleration
- Opportunity for add-on M&A



Sector-led investment strategy

Healthcare

- Continued attractive structural trends in Healthcare
- Trends around investment into digital health saw the Apax Funds expand their med-tech portfolio
- Favourable regulatory environment in healthcare services saw one new investment in healthcare services
- Healthcare represented 18% of the Private Equity portfolio at 31 December 2021
- Healthcare makes up 33% in Derived Debt

PRIVATE EQUITY



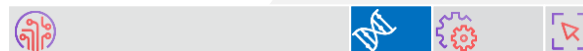
18% of total capital invested in the Private Equity portfolio

Investments €37.5m

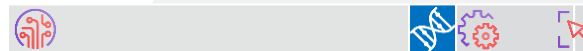
R
RODENSTOCK

Eating Recovery Center

DERIVED INVESTMENTS



14% of total capital invested in the Derived Investments portfolio



8% of total proceeds from the Derived Investments portfolio

Invested:
€33.4m

Realised²:
€21.4m

**Gross MOIC¹ /
Gross IRR¹**
1.1x / 4.9%

1. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during FY 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.

2. Where applicable includes amounts received from partial realisations and amounts received where first lien debt positions have amortised during the period

Sector-led investment strategy

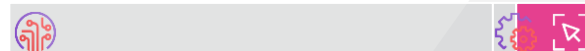
Internet/Consumer

- Continued high exposure to online marketplaces, which make up 31% of the Internet/Consumer portfolio
- In Private Equity increasing focus on premium consumer packaged goods brands in specialised categories
- Some businesses still facing operational and Covid-19 headwinds
- Internet/Consumer represented 17% of the Private Equity portfolio at 31 December 2021
- Internet/Consumer makes up 6% in Derived Debt

PRIVATE EQUITY



13% of total capital invested in the Private Equity portfolio



14% of total proceeds from the Private Equity portfolio

Investments €27.9m



idealista

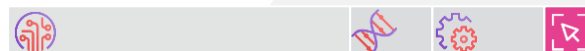


Exits €33.6m

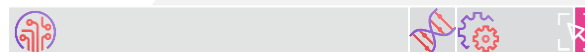
Gross MOIC ¹	Gross IRR ¹	Uplift ²
4.3x	65.8%	83.5%



DERIVED INVESTMENTS



9% of total capital invested in the Derived Investments portfolio



9% of total proceeds from the Derived Investments portfolio

**Invested:
€23.1m**

**Realised³:
€23.3m**

**Gross MOIC¹ /
Gross IRR¹
1.3x / 14.0%**






- Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during FY 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.
- Represents uplift compared to last unaffected valuation. This is determined as the fair value in the last

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- Where applicable includes amounts received from partial realisations and amounts received where first lien debt positions have amortised during the period

02

Summary and outlook

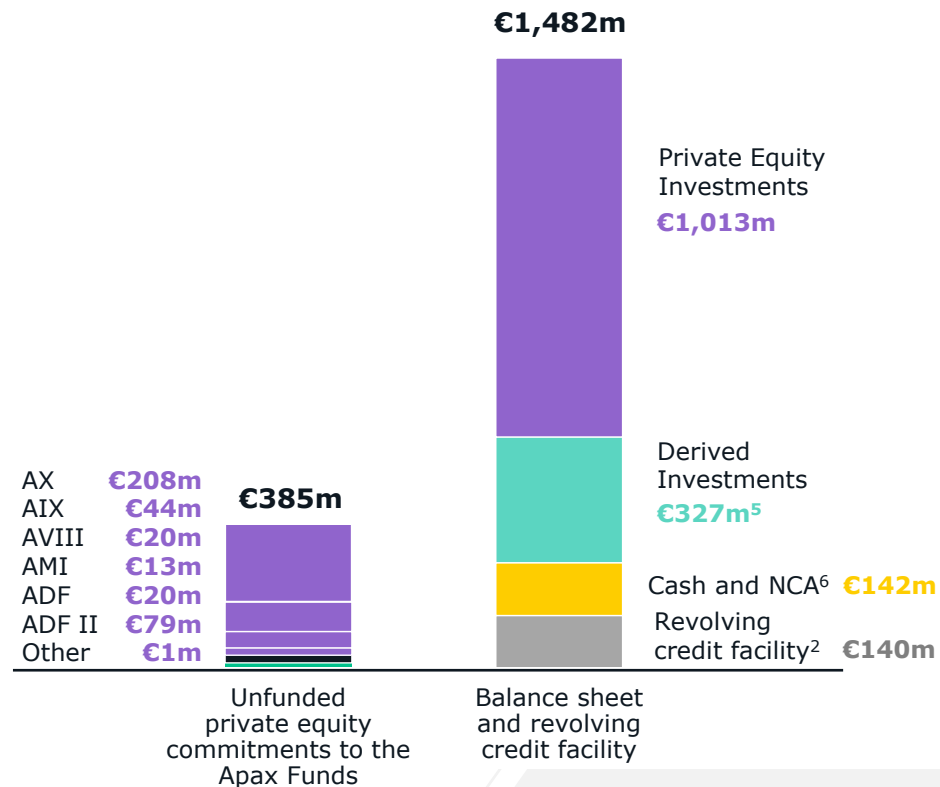
Strong performance across the portfolio

-  Returns underpinned by strong operating performance in the portfolio, a favourable valuation environment, and premium valuations achieved on exits
-  Sector and sub-sector strategy as well as operational improvements in the Private Equity portfolio leading to enhanced returns at exit
-  Healthy balance sheet with Derived Investments providing additional liquidity to meet calls from the Private Equity Funds
-  Second semi-annual dividend of 6.36 pence per share, bringing total dividend per share to 12.33 pence in 2021, representing 5% of NAV in line with stated policy
-  Portfolio remains well positioned, relying on micro levers of growth rather than financial markets tailwinds; well-positioned in light of higher inflationary pressures

03

Appendix

Healthy balance sheet and liquidity position



Unfunded Commitments

- Total unfunded commitments¹ to existing Apax Funds reduced to €385m at 31 December 2021

Balance sheet and funding

- Total balance sheet of €1,482m, of which €327m⁵ are Derived Investments
- The evergreen credit facility² of €140m remained undrawn
- €108m of cash at 31 December 2021

Apax Funds capital call facilities

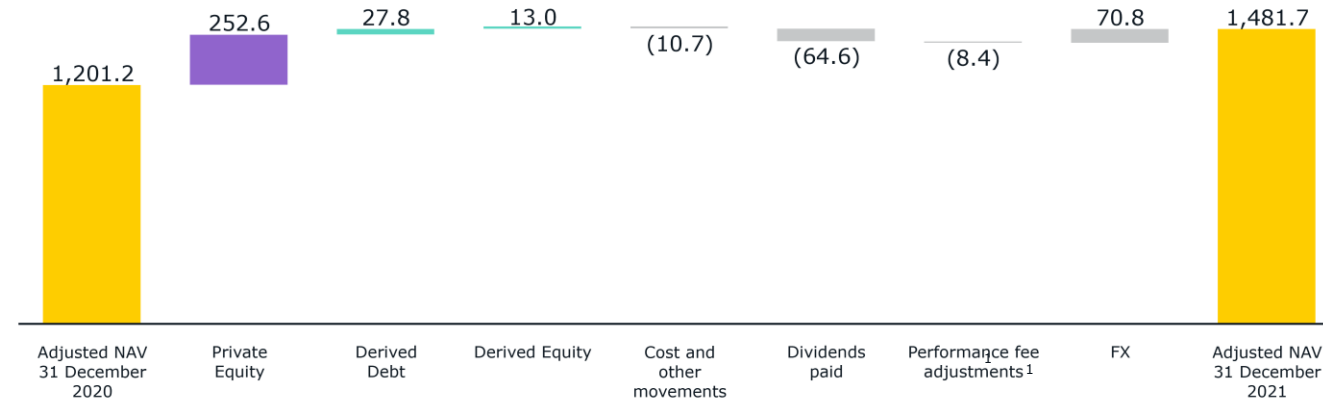
- Apax Funds³ operate short term facilities to bridge capital calls for up to 12 months
- Simplifies administration and provides visibility on future calls
- AGA expects calls of at least €115.3m⁴ over the next 12 months. However, based on the current deal pipeline we would expect it to be more

1. Includes recallable distributions received from the Apax Funds
 2. Either party is required to give 2 years notice to terminate the agreement
 3. Excluding AEVI and AEVII

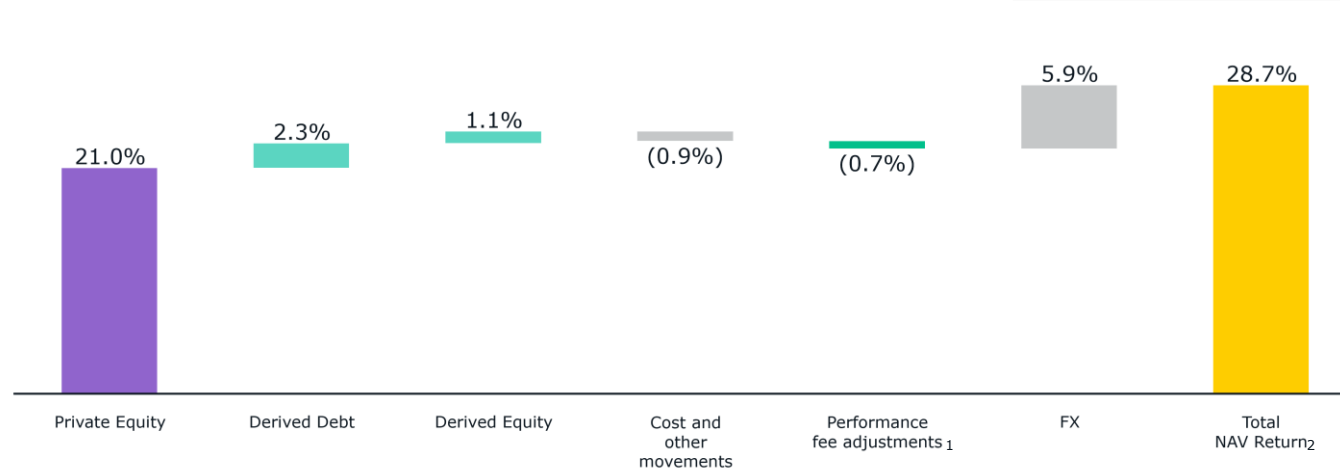
4. Represents current outstanding balance of facilities drawn at 31 December 2021. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2021 closing FX rate
 5. Represents Derived Investments of €335.6m less performance fee reserve of €8.4m
 6. NCA = Net current assets (inclusive of cash) consists of cash of €108.5m plus net current liabilities of €33.2m

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION (%)



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

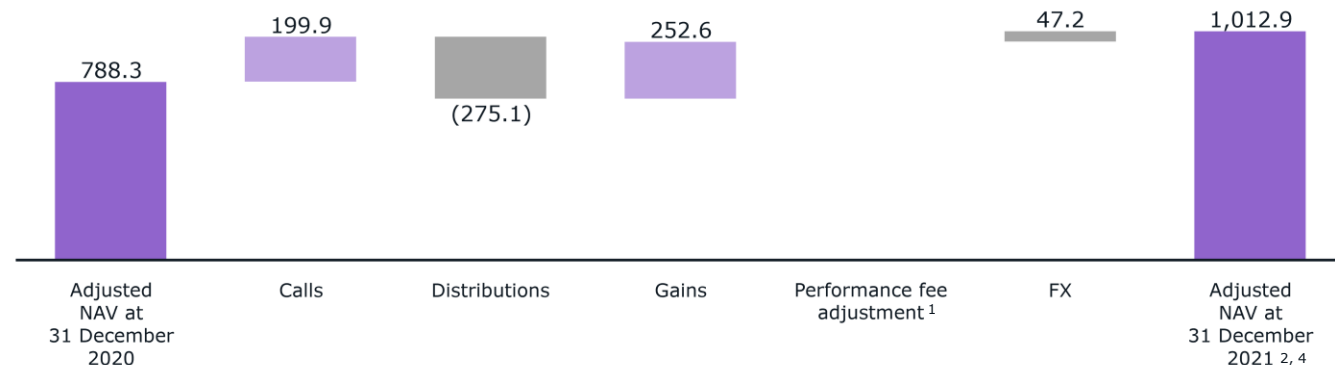
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Highlights

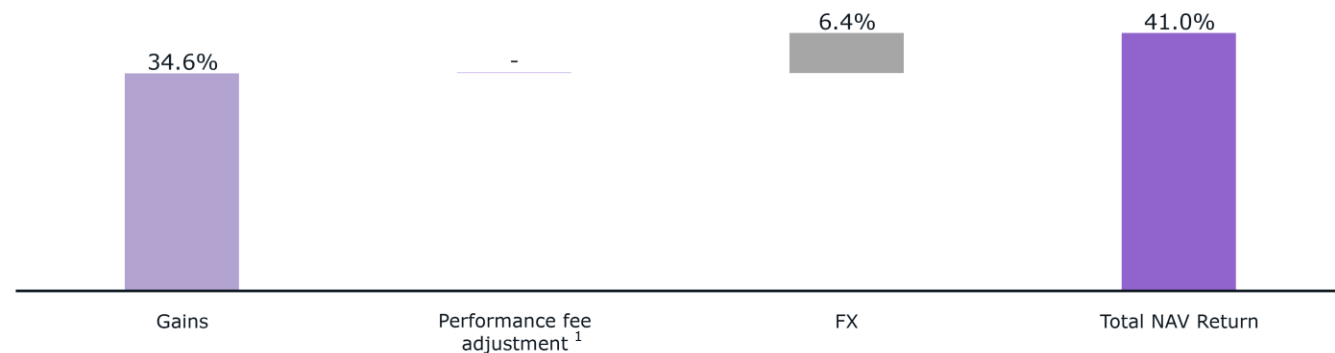
- Adjusted NAV grew to €1,482m and dividends to shareholders totalled €64.6m, paid in line with the stated policy to distribute 5% of NAV p.a.
- Income and fair value gains of €293.4m:
 - €252.6m from the Private Equity portfolio
 - €27.8m from the Derived Debt portfolio
 - €13.0m from Derived Equity portfolio
- Offset by dividends paid of €64.6m
- FX gain of €70.8m, mainly due to the US dollar appreciating against the euro
- Total NAV Return of 28.7%
 - Private Equity contributed 21% to Total NAV Return
 - Derived Debt and Derived Equity contributed 2.3% and 1.1% respectively reflecting mark-to-market movements of investments made
 - Changes in performance fee reserve contributed (0.7%)

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY PERFORMANCE (%)



Highlights

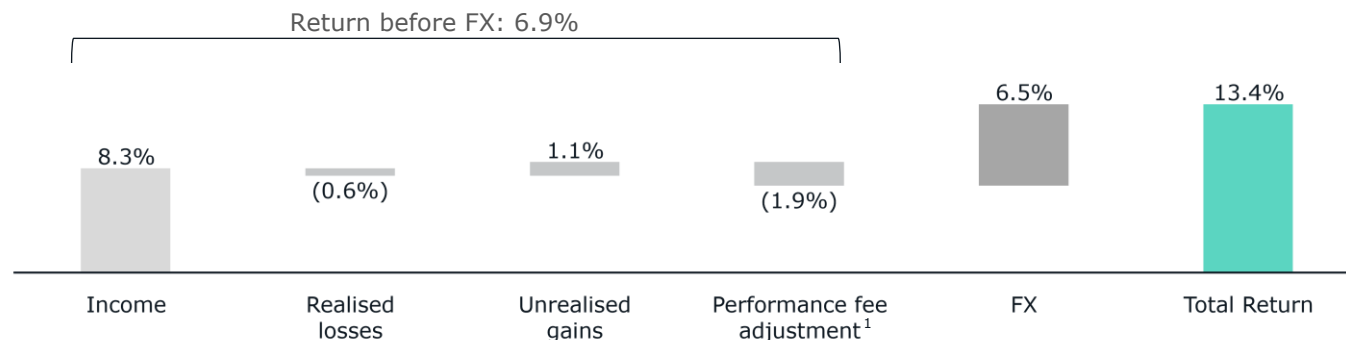
- Adjusted NAV increased to €1,012.9m at 31 December 2021:
 - Gains of €252.6m, mainly from the strong performance of Apax IX and Apax VIII
 - Distributions of €275.1m
 - Calls of €199.9m mainly from Apax X (€182.6m)
- Largest absolute fair value gains:
 - Thoughtworks (+€88.2m, current NAV³: €127.2m)
 - Global-e (+€38.9m current NAV³: €13.3m)
 - Unilabs (+€29.2m, current NAV³: €68.4m)
- Largest mark-downs:
 - Duck Creek (-€15.3m, current NAV³: €48.3m)
 - InnovAge (-€10.1m, current NAV³: €9.6m)
 - MatchesFashion (-€3.7m, current NAV³: €12.4m)

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

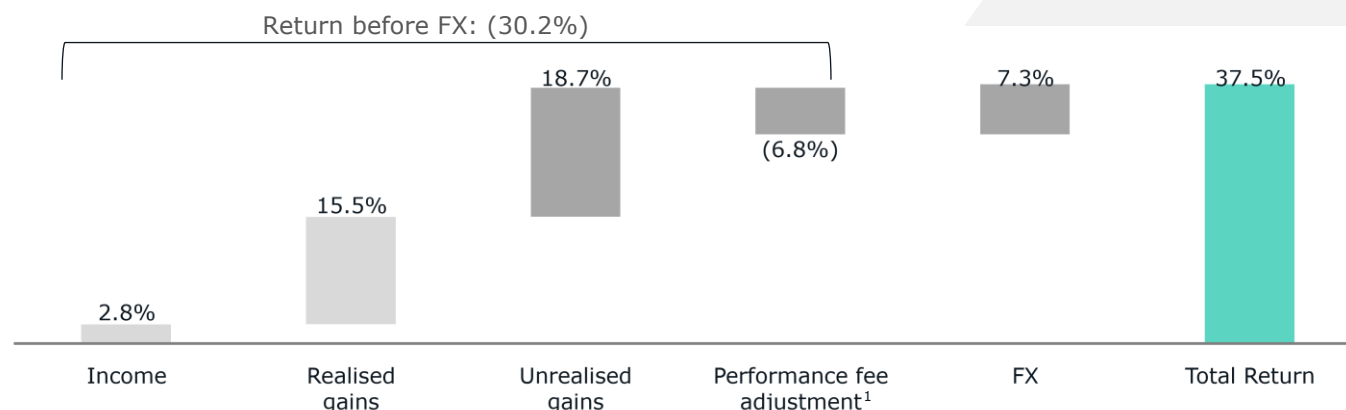
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 December 2021
 4. All underlying private equity funds were revalued as at 31 December 2021

Steady performance in Derived Debt

Derived Debt Investments – performance (%)



Derived Equity Investments – performance (%)



Highlights

DERIVED DEBT

- Overall value of Derived Debt grew from €275.7m to €304.6m in the year
- Income contributed 8.3% to Total Return
- Mark-to-market movements² were mainly positive. Realised losses of €1.9m were primarily due to accrued interest on a PIK investment being paid as income during the year
- Significant positive FX movements with 83% of Derived Debt portfolio exposed to US dollar denominated debt

DERIVED EQUITY

- Net realised gains of €5.7m from the sale of Airtel Africa
- Unrealised gains across most of the portfolio reflecting mark-to-market movements

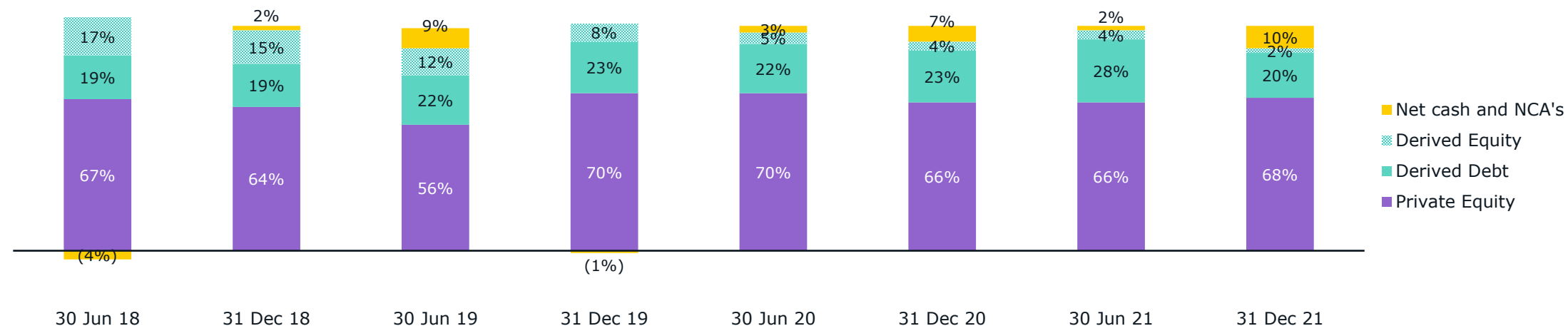
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2021.

2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Treasury Shares €m	Facility drawn €m	Other €m	2021 Total €m
Adjusted NAV at 31 December 2020	788.3	319.4	124.6	-	-	(31.1)	1,201.2
+ Investments	199.9	243.5	(474.3)	-	-	30.9	-
- Distributions/ divestments	(275.1)	(263.7)	505.6	-	-	33.2	-
+ Interest and dividend income	-	-	26.5	-	-	0.7	27.2
+/- Gains/(losses)	252.6	13.6	-	-	-	-	266.2
+/- FX gains/(losses)	47.2	22.8	0.8	-	-	-	70.8
+/- Costs and other movements	-	-	(10.1)	-	-	(0.6)	(10.7)
- Dividends paid	-	-	(64.6)	-	-	-	(64.6)
+/- Performance fee reserve	-	(8.4)	-	-	-	-	(8.4)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31 December 2021	1,012.9	327.2	108.5	-	-	33.1	1,481.7

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²	Total NAV Return
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%)
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%

1. Total Return for each respective sub-portfolio has been calculated using the 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

	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
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%)	(0.1%)	(0.2%)	1.6%	(0.1%)
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%

2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

Top 30 portfolio holdings

31 December 2021

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	SECTOR	GEOGRAPHY	Valuation €m	% of NAV
*Denotes overlap between portfolios				
1	Thoughtworks	Tech&Digital	127.2	9%
2	Unilabs	Healthcare	68.4	5%
3	Assured Partners (AIX)	Services	50.4	3%
4	Duck Creek Technologies	Tech&Digital	48.3	3%
5	Paycor	Tech&Digital	47.8	3%
6	Vyair Medical*	Healthcare	43.1	3%
7	Authority Brands	Services	43.0	3%
8	Trade Me*	Internet/Consumer	37.2	2%
9	Candela	Healthcare	37.1	2%
10	Cole Haan	Internet/Consumer	34.8	2%
11	PIB Group*	Services	30.7	2%
12	Infogain*	Tech&Digital	29.2	2%
13	Social good platform	Tech&Digital	27.6	2%
14	TOI TOI & DIXI (ADCO Group)	Services	27.2	2%
15	Safetykleen Europe	Services	26.1	2%
16	Rodenstock	Healthcare	25.1	2%
17	SavATree	Services	24.3	2%
18	Wehkamp	Internet/Consumer	23.9	2%
19	Fractal Analytics	Tech&Digital	22.7	2%
20	Baltic Classifieds Group	Internet/Consumer	20.8	2%
21	Inmarsat (AIX)	Tech&Digital	20.6	1%
22	Coalfire	Tech&Digital	20.3	1%
23	Eating Recovery Center	Healthcare	20.3	1%
24	Tosca Services	Services	20.1	1%
25	American Water Resources	Services	18.5	1%
26	Lexitas	Services	18.4	1%
27	MyCase	Tech&Digital	16.8	1%
28	Boasso Global (Quality Distribution)	Services	15.6	1%
29	KAR Global	Internet/Consumer	15.0	1%
30	Solita	Tech&Digital	14.8	1%
Total top 30 – gross values			975.3	65%
Other investments			311.8	21%
Carried interest			(169.5)	(11%)
Capital call facilities ¹ and other			(104.7)	(7%)
Total Private Equity			1,012.9	68%

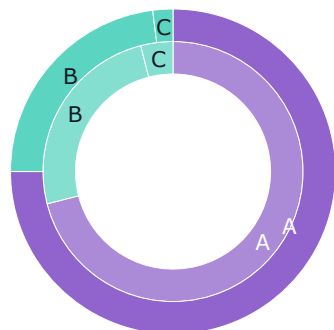
DERIVED INVESTMENTS PORTFOLIO

	Instrument	Sector	Geography	Valuation €m	% of NAV
1	PIB Group*	1L term loan	Services	24.0	2%
2	Confluence	PIK + 2L term loan	Tech&Digital	22.1	1%
3	Accentcare (2021)	1L term loan	Healthcare	21.9	1%
4	HelpSystems	1L term loan	Tech&Digital	21.8	1%
5	PSSI	1L term loan	Services	17.4	1%
6	Neuraxpharm	1L term loan	Healthcare	15.2	1%
7	Vyair Medical*	1L term loan	Healthcare	14.9	1%
8	Infogain*	1L term loan	Tech&Digital	14.4	1%
9	Therapy Brands	1L + 2L term loan	Tech&Digital	13.6	1%
10	Precisely Software	1L term loan	Tech&Digital	13.3	1%
11	MDVIP	2L term loan	Healthcare	13.3	1%
12	Aptean	2L term loan	Tech&Digital	13.2	1%
13	WIRB-Copernicus Group	1L term loan	Healthcare	13.0	1%
14	Alexander Mann Solutions	1L term loan	Services	12.9	1%
15	Trade Me*	2L term loan	Internet/Consumer	12.5	1%
16	PCI	1L term loan	Healthcare	10.5	1%
17	Mitratch	1L + 2L term loan	Tech&Digital	10.5	1%
18	Just Group	Listed equity	Services	10.4	1%
19	MindBody	Convertible debt	Tech&Digital	8.9	1%
20	Navicare	1L term loan	Healthcare	8.7	1%
21	Southern Veterinary Partners	2L term loan	Healthcare	7.2	1%
22	Sinopharm	Listed equity	Healthcare	6.8	<1%
23	FullBeauty*	Equity	Internet/Consumer	6.8	<1%
24	Veritext	2L term loan	Services	6.5	<1%
25	Hightower	Senior unsecured note	Services	4.6	<1%
26	Syndigo	2L term loan	Tech&Digital	4.3	<1%
27	Repco Home Finance	Listed equity	Services	4.2	<1%
28	Cengage Learning*	OTC equity	Other	2.6	<1%
29	Answers	Equity	Services	0.1	<1%
Total Derived Investments				335.6	22%
Total Derived Investments				335.6	22%

1. Current outstanding balance of facilities drawn was c.€115.3m at 31 December 2021. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2021 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

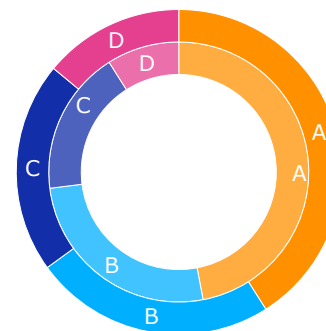
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



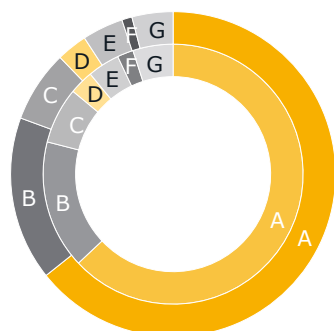
	Dec 20	Dec 21
A Private Equity	71%	75%
B Derived Debt	25%	23%
C Derived Equity	4%	2%

PORTFOLIO SPLIT BY SECTOR



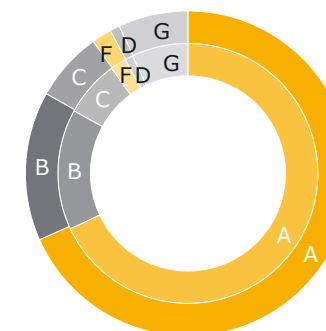
	Dec 20	Dec 21
A Tech & Digital	47%	40%
B Services	26%	24%
C Healthcare	18%	22%
D Internet/Consumer	9%	14%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec 20	Dec 21
A North America	63%	64%
B Europe	16%	15%
C United Kingdom	7%	9%
D Israel	3%	3%
E India	4%	4%
F China	2%	1%
G Rest of World	5%	4%

PORTFOLIO SPLIT BY CURRENCY



	Dec 20	Dec 21
A USD	68%	69%
B EUR	15%	15%
C GBP	7%	7%
D INR	2%	2%
E HKD	1%	1%
F Other	7%	6%

Outer circle represents 31 December 2021, inner circle represents 31 December 2020

AGA vintage diversification across the private equity lifecycle

Investment Phase

APAX X

AGA NAV:	€232.2m
Distributions ¹	€0.0m
% of AGA PE portfolio	23%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	70%
Fund size	\$11.7bn

APAX DIGITAL II

AGA NAV:	€(1.1m)
Distributions ¹	€0.0m
% of AGA PE portfolio	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	0%
Fund size	\$1.9bn



Maturity Phase

APAX IX

AGA NAV:	€537.0m
Distributions ¹	€210.0m
% of AGA PE portfolio	53%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	91%
Fund size	\$9.5bn

AMI

AGA NAV:	€28.7m
Distributions ¹	€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 ¹	€16.8m
% of AGA PE portfolio	4%
Vintage	2017
Commitment	\$50.0m
Invested and committed	86%
Fund size	\$1.1bn



Harvesting Phase

APAX VIII

AGA NAV:	€143.9m
Distributions ¹	€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 ¹	€91.4m
% of AGA PE portfolio	2%
Vintage	2007
Commitment	\$86.1m
Invested and committed	108%
Fund size	\$11.2bn

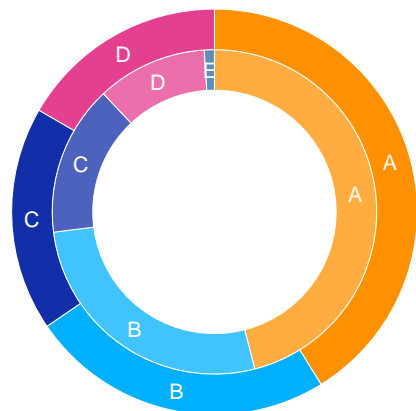
APAX EUROPE VI

AGA NAV:	€7.1m
Distributions ¹	€9.0m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015

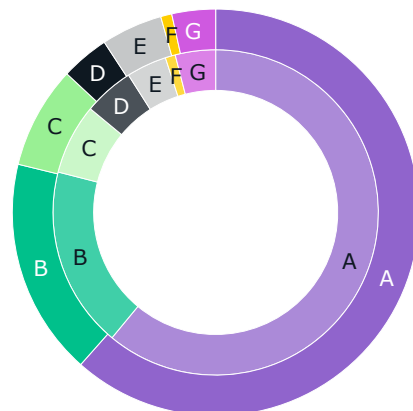
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR



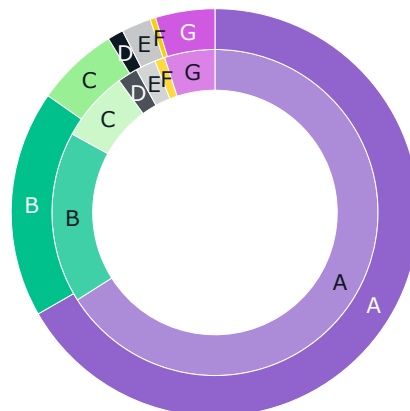
	Dec 20	Dec 21
A Tech & Digital	46%	40%
B Services	27%	24%
C Healthcare	15%	18%
D Internet/Consumer	11%	17%
E Other	1%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



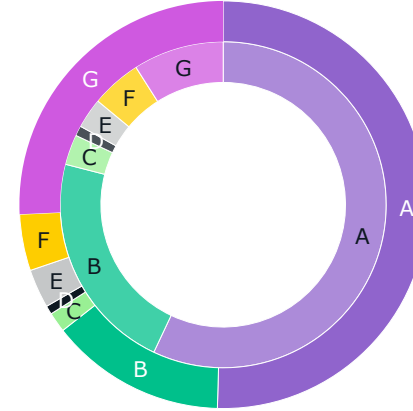
	Dec 20	Dec 21
A North America	61%	62%
B Europe	18%	17%
C United Kingdom	7%	8%
D Israel	5%	4%
E India	4%	5%
F China	1%	1%
G Rest of World	4%	3%

PORTFOLIO SPLIT BY CURRENCY



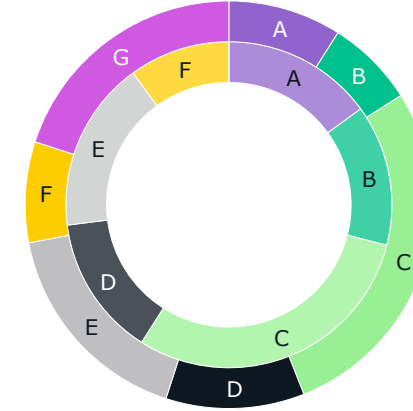
	Dec 20	Dec 21
A USD	66%	67%
B EUR	17%	18%
C GBP	7%	7%
D ILS	2%	1%
E INR	2%	2%
F HKD	1%	0%
G Other	5%	5%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec 20	Dec 21
A AIX	57%	50%
B AVIII	22%	14%
C AEVII	3%	2%
D AEVI	1%	1%
E AMI	3%	3%
F ADF	5%	4%
G AX	9%	26%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



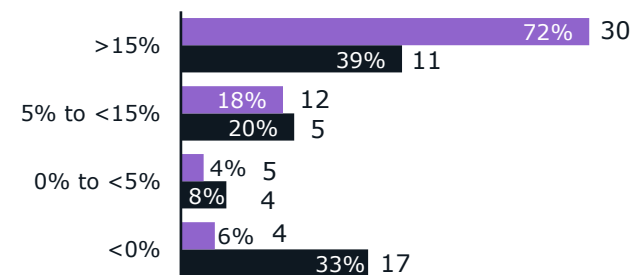
	Dec 20	Dec 21
A 2005-2015	15%	9%
B 2016	14%	7%
C 2017	30%	28%
D 2018	14%	11%
E 2019	17%	17%
F 2020	10%	8%
G 2021		20%

Outer circle represents 31 December 2021, inner circle represents 31 December 2020
 Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Private Equity operating metrics

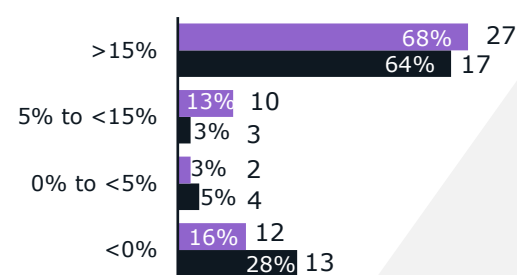
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

DECEMBER 2021: 20.2% VS DECEMBER 2020: 6.6%



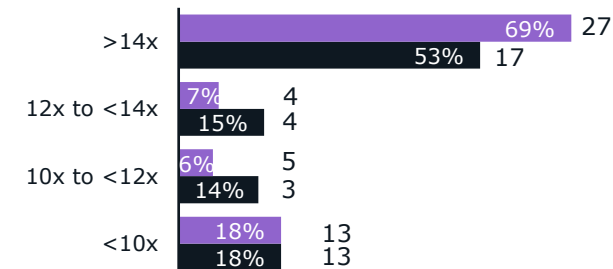
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

DECEMBER 2021: 35.3% VS DECEMBER 2020: 20.8%



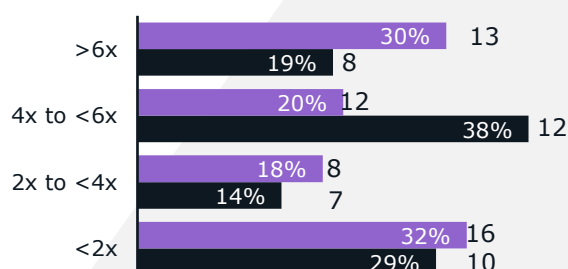
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

DECEMBER 2021: 23.2x VS DECEMBER 2020: 16.9x



NET DEBT / EBITDA MULTIPLE¹:

DECEMBER 2021: 4.2x VS DECEMBER 20: 3.9x



■ December 2021 ■ December 2020

Number of investments within the associated band

Highlights

- Continued strong LTM revenue growth of 20.2% on average. Adjusting for M&A, revenue growth was 15.4% in LTM to 31 December 2021 (FY20: 3.2%)
- LTM EBITDA growth remained strong at 35.3%. Excluding the impact of M&A, LTM EBITDA growth was 29.9% to 31 December 2021 (FY20: 16.5%)
- The weighted average valuation multiple increased to 23.2x LTM EBITDA (FY20: 16.9x)
- Weighted average leverage of portfolio companies increased to 4.2x from 3.9x in the year

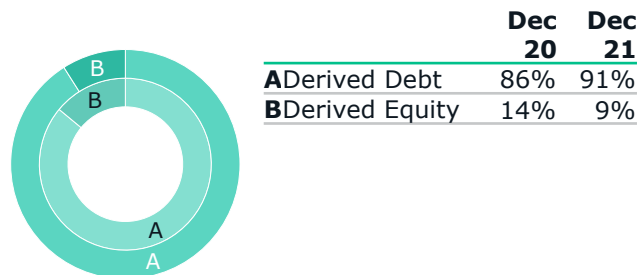
Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. 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

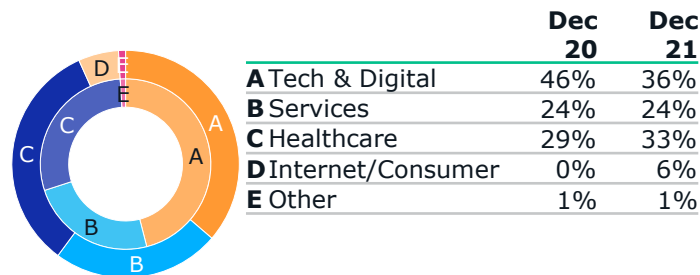
(or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons.

Portfolio composition – Derived Investments

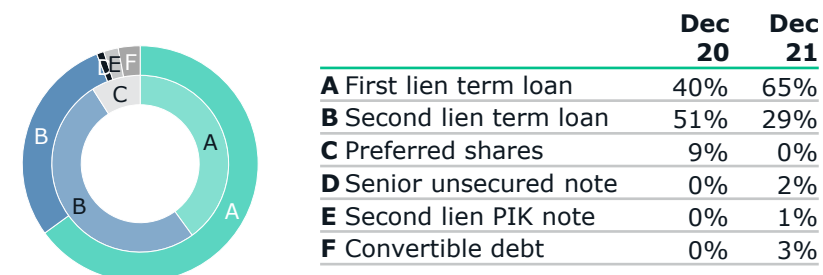
PORTFOLIO SPLIT BY ASSET TYPE



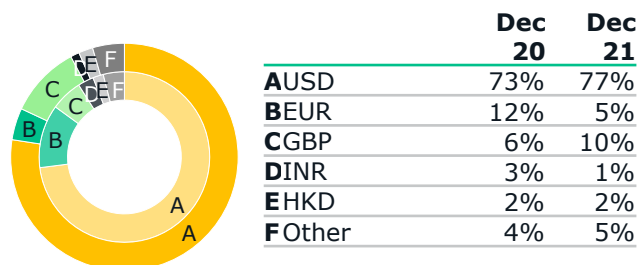
PORTFOLIO SPLIT BY SECTOR



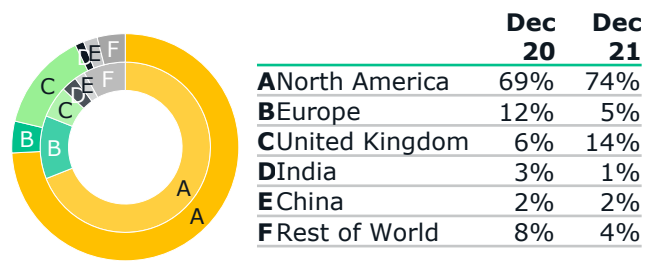
DERIVED DEBT CATEGORIES



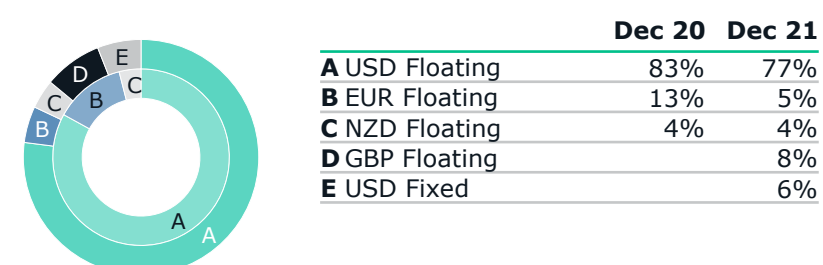
PORTFOLIO SPLIT BY CURRENCY



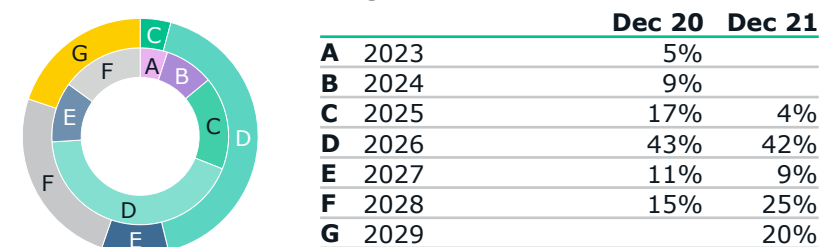
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

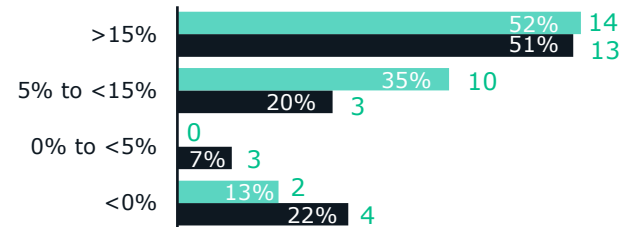


Outer circle represents 31 December 2021, inner circle represents 31 December 2020

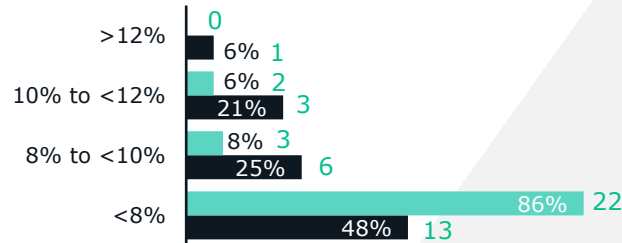
Derived Investments operating metrics

Derived Debt

DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:
DECEMBER 2021: 22.2% VS DECEMBER 2020: 26.2%



DEBT YTM¹:
DECEMBER 2021: 6.2% VS DECEMBER 2020: 8.1%



ADDITIONAL DEBT STATISTICS: AVERAGE ACROSS THE PORTFOLIO



■ December 2021
■ December 2020
Number of investments within the associated band

Highlights

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, remained steady at 22.2% (FY20: 26.2%)
- Debt YTM was 6.2%, reflecting the risk and liquidity profile of the portfolio

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

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. Mindbody was excluded from LTM EBITDA growth. No exclusions on Debt YTM

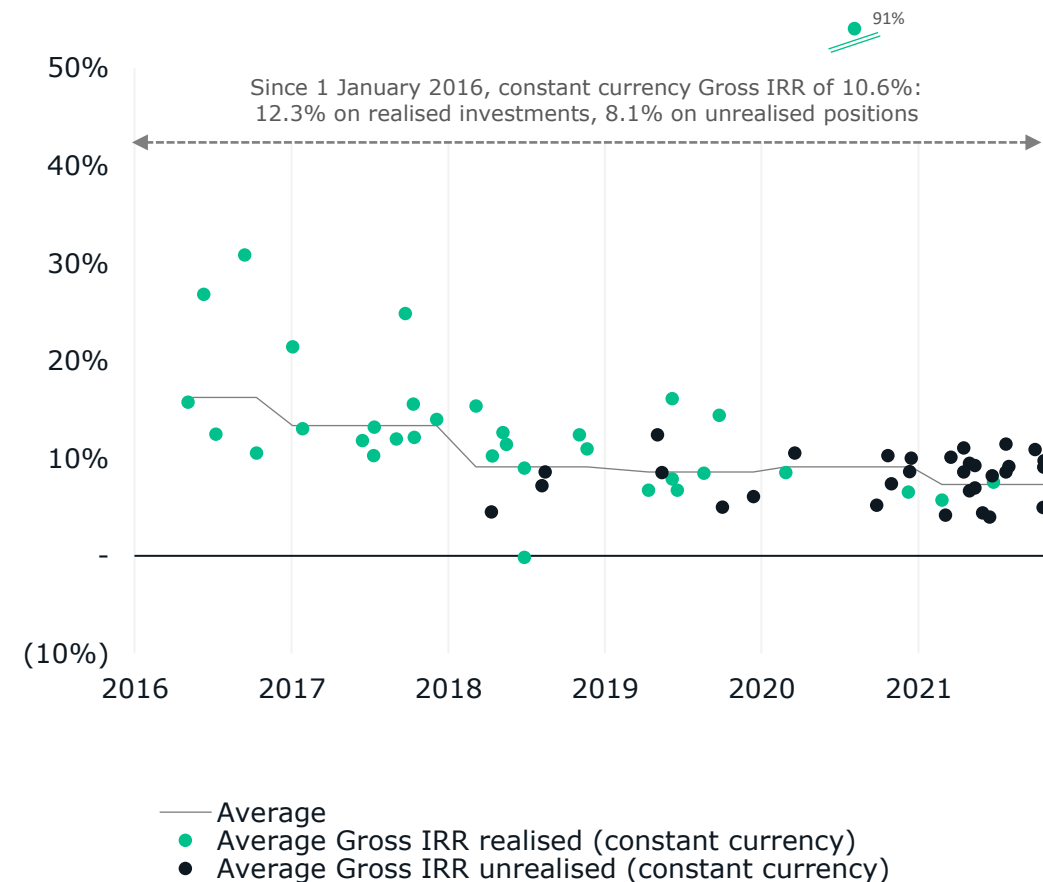
2. Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date

Attractive long term returns in Derived Debt

PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	2016	2017	2018	2019	2020	2021 ¹
Invested (€m)	84	125	111	120	84	241
ALL DEALS						
Gross IRR (constant currency)	16.2%	13.3%	9.1%	8.6%	9.1%	7.3%
Standard Deviation	8.2%	4.7%	4.3%	3.8%	26.1%	2.4%



1. Total invested related to 2021 vintage. Please note that add-ons related to prior vintages are included in original vintage
2. Note –All Gross IRR's calculated based on daily cashflows. Derived Debt investment approach was refined in 2016 and these changes were reflected in investments from this period onwards

Contact details

CONTACT DETAILS

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

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ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), Apax IX - consisting of a euro tranche ("AIX – EUR") and a US dollar tranche ("AIX – USD"), Apax Digital Fund ("ADF"), Apax Digital Fund II ("ADFII"), 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 AX, 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.