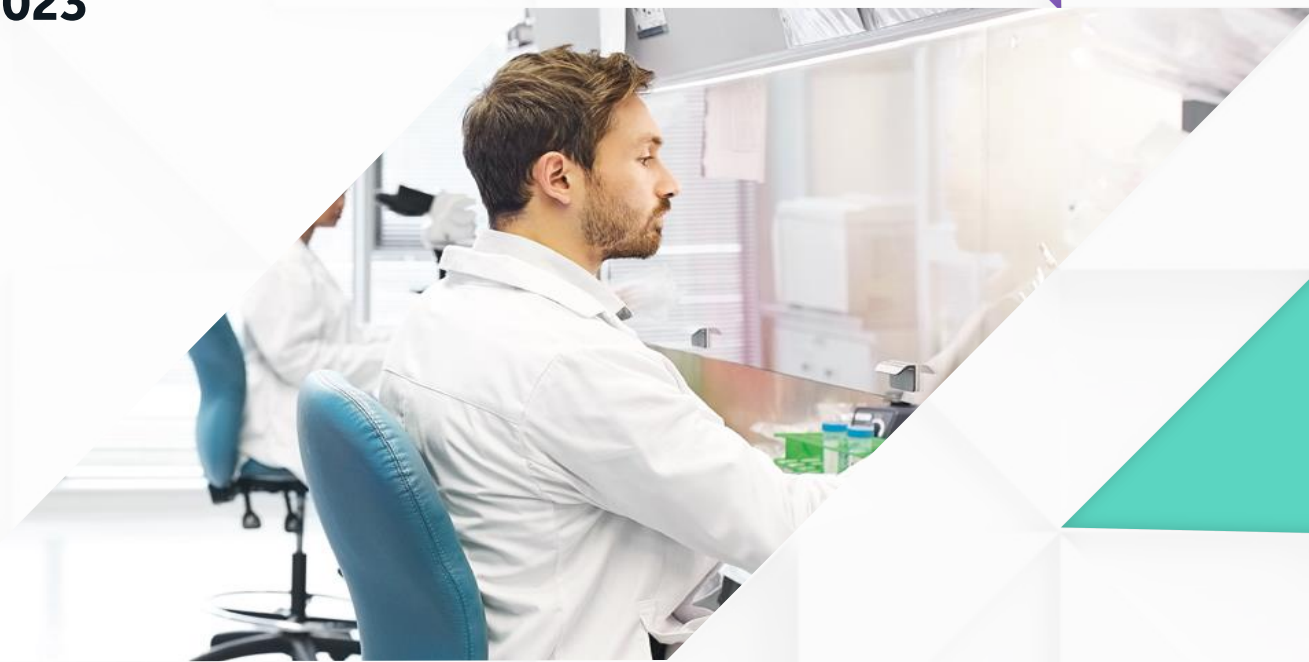


Apax

GLOBAL ALPHA

Q3 Results 2023 Presentation

9 November 2023



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The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 July 2023 to 30 September 2023 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").

This Presentation is not intended to be marketing as defined in an EU jurisdiction under the EU's Alternative Investment Fund Managers Directive (2011/61/EU).

Date: 9 November 2023

Resilient performance and robust portfolio

Q3 2023 TOTAL NAV RETURN¹

(0.1%)

ADJUSTED NAV²

€1.26bn

ADJUSTED NAV PER SHARE

€2.57/€2.23

- Unique access to a global portfolio of mostly private companies not available to shareholders elsewhere
- Total NAV Performance flat in the quarter, with performance from Debt portfolio offsetting multiple driven declines in Private Equity in Q3 2023
- Private Equity portfolio resilient in the face of uncertain market environment, driven by earnings growth. Good momentum with 2 full exits and 2 new investments in the period and a further 5 investments post quarter-end
- Debt portfolio, which mainly consists of first and second lien loans, achieved a Total Return of 5.6% in Q3 2023
- 5-year average Total NAV Return of c.12% and more than €300m paid in dividends to shareholders in the same period

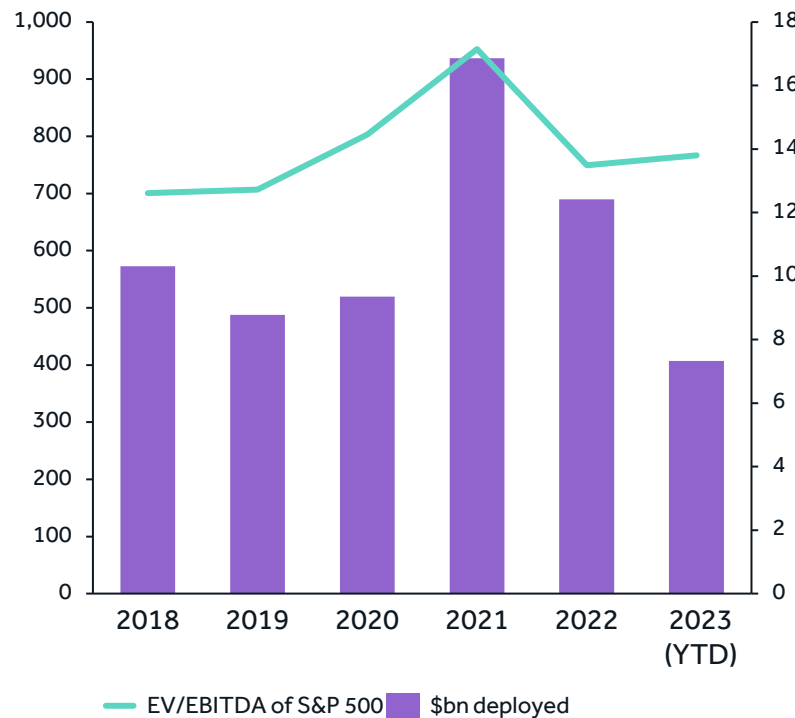
1. On a constant currency basis, Total NAV Return was (1.9%) for Q3 2023

2. Adjusted NAV reflects Total NAV of € 1,269.9m, less the performance fee reserve of €5.7m at 30 September 2023

A more challenging industry environment

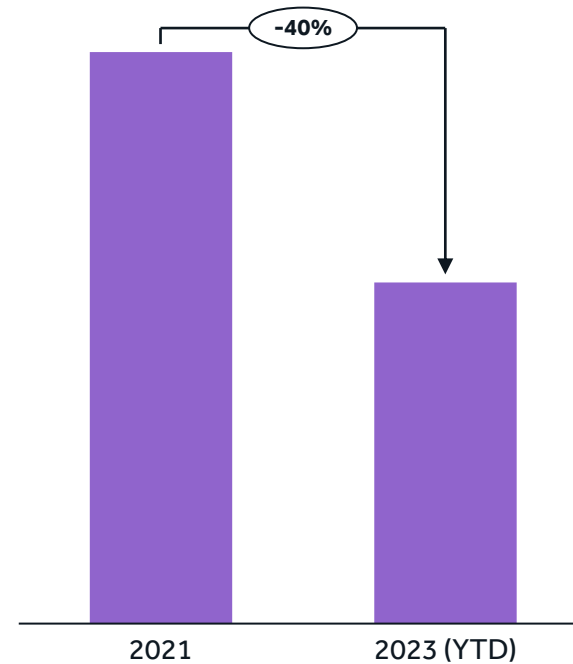
Recent peak multiple investments

Buyout value deployed vs. public market multiples¹



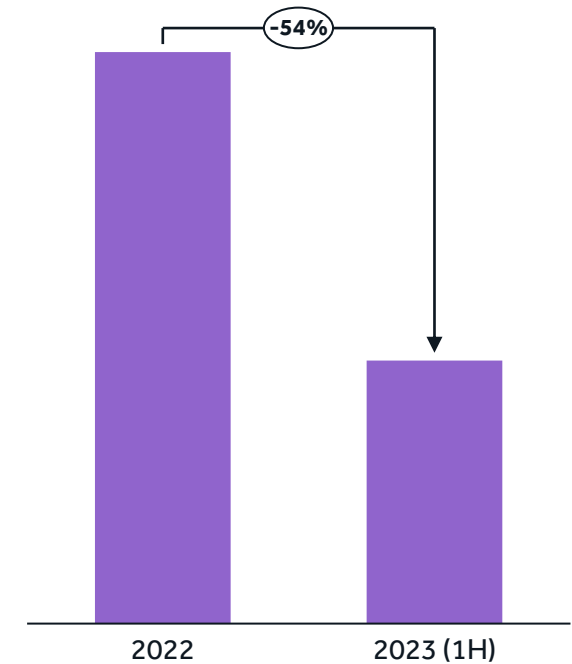
Tighter capital structures

EBITDA-maintenance capex/cash interest²



Slowing exits

Global buyout exit decline by exit value³



1. Source: \$bn deployed data from Preqin, Buyout deals only. S&P valuation data from S&P CIQ. Both accessed on 2nd November 2023.
 2. Source: Pitchbook LCD Global Leverage lending report 3Q 2023. EBITDA less Maintenance capex. Average of US and Europe data. 2023 YTD is through to Sep-23.
 3. Source: Bain Global Private Equity Midyear Report 2023. 2023 1H exit value is annualised.

AGA well positioned to navigate this environment

Recent peak multiple investments

- Vintage diversification reducing multiple concentration risk - measured investment pace during 2020 / 2021 vs competitors
- Hidden Gems strategy not based on market tailwinds, but operational improvement
- Transparent valuation approach using comparable multiples with AGA's portfolio multiples reflecting movements in comps

Tighter capital structures

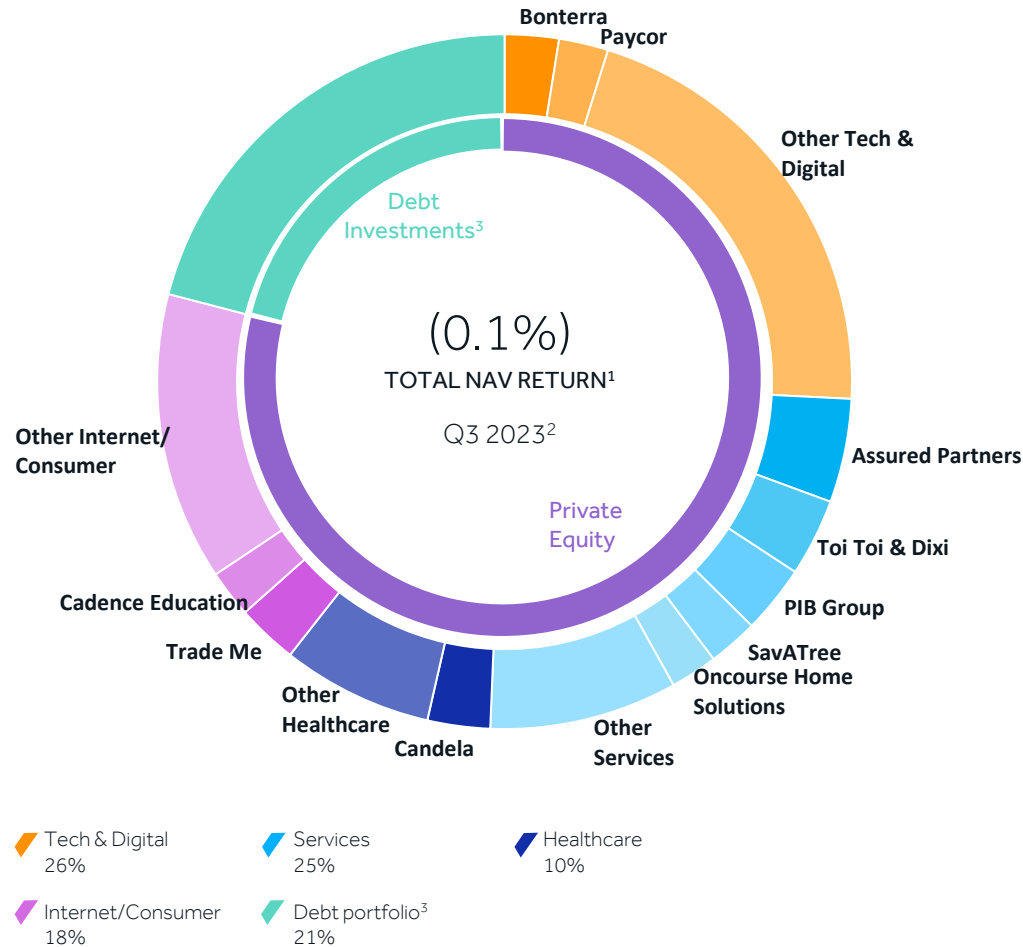
- Leverage across portfolio companies at the lower end of peer average
- Debt markets more supportive over the summer
- Continue to be able to raise debt for new deals

Slowing exits

- Two full exits achieved in the quarter and good exit optionality remains given vintage diversification of AGA's portfolio and size of the Apax Funds' portfolio companies
- Exit volumes will likely remain low but actively evaluating opportunities

Merit of diversification across sectors and fund vintages

Invested portfolio at 30 September 2023



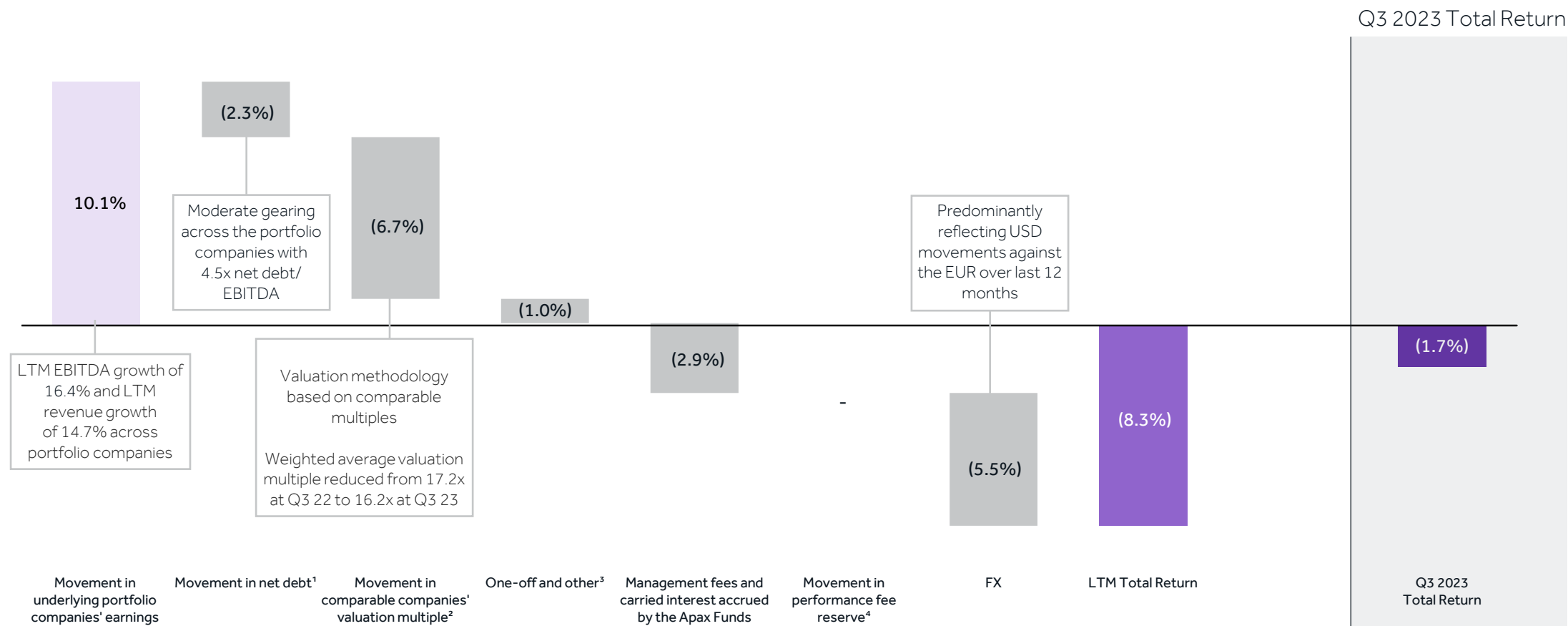
1. On a constant currency basis, Total NAV Return for Q3 2023 was (1.9%)
2. Chart represents Gross invested portfolio
3. Debt investments excludes 3 Equity positions held at 30 September 2023, equivalent of 1% of the invested portfolio
4. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the

- Portfolio well diversified across sectors and fund vintages, reducing multiple concentration risk and providing exit optionality
- Limited exposure to highly cyclical and growth industries and companies
- Long term compounding returns from Private Equity investments
- Robust approach to valuations proven by uplifts⁴ on exits
- Debt portfolio providing balance sheet robustness, income, and additional returns

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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Earnings growth the key driver of Private Equity performance

Private Equity LTM to 30 September 2023



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 30 September 2023

Modest leverage across the private equity portfolio with proactive management of capital structures



4.5x

average
Net Debt/ EBITDA¹



83%

of portfolio companies
with debt maturities greater
than 2027²



c.72%

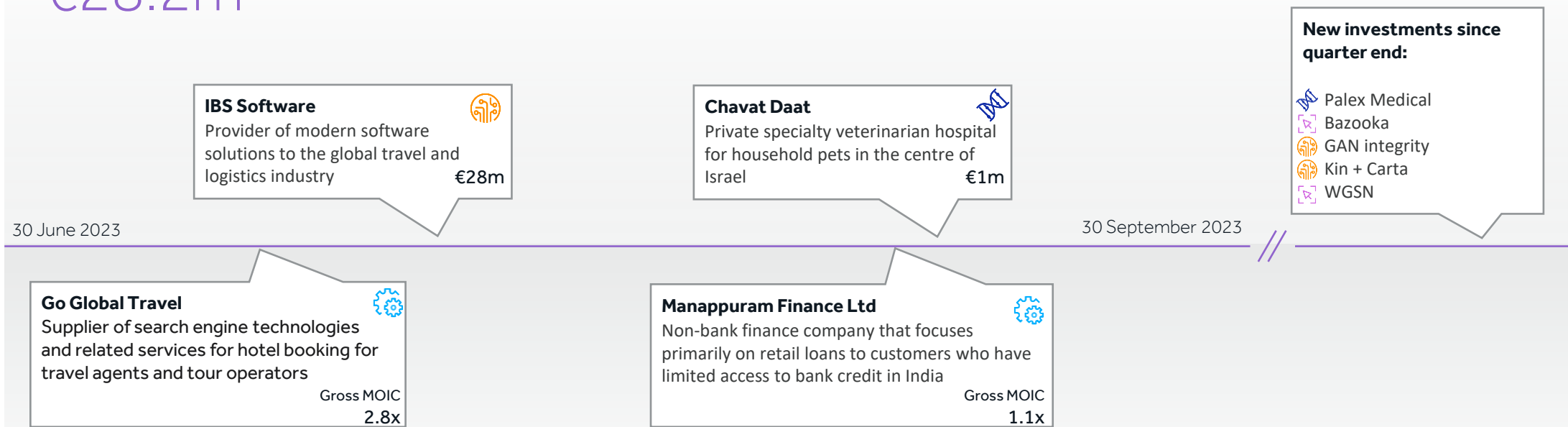
of debt outstanding
at a fixed rate³

1. Valuation multiple relating to portfolio company debt excluded 29 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like for like basis.
2. Weighted by AGA invested cost in AVIII, AIX and AX at 30 September 2023. Excludes maturity dates in relation to portfolio companies with public equity. Excludes AEVI, AEVII, AMI, AMI II, ADF, ADF II and AGI.
3. Represents the percentage of the underlying debt for majority owned portfolio companies held by AVIII, AIX and AX which are fixed rate or where the interest rate has been hedged. Excludes AEVI, AEVII, AMI, AMI II, ADF, ADF II and AGI.

Continued deal activity despite challenging markets

Total invested¹

€28.2m



Gross MOIC²

1.8x

Gross IRR²

12%

Average Uplift³

11%

Internet / Consumer
 Tech & Digital
 Services
 Healthcare

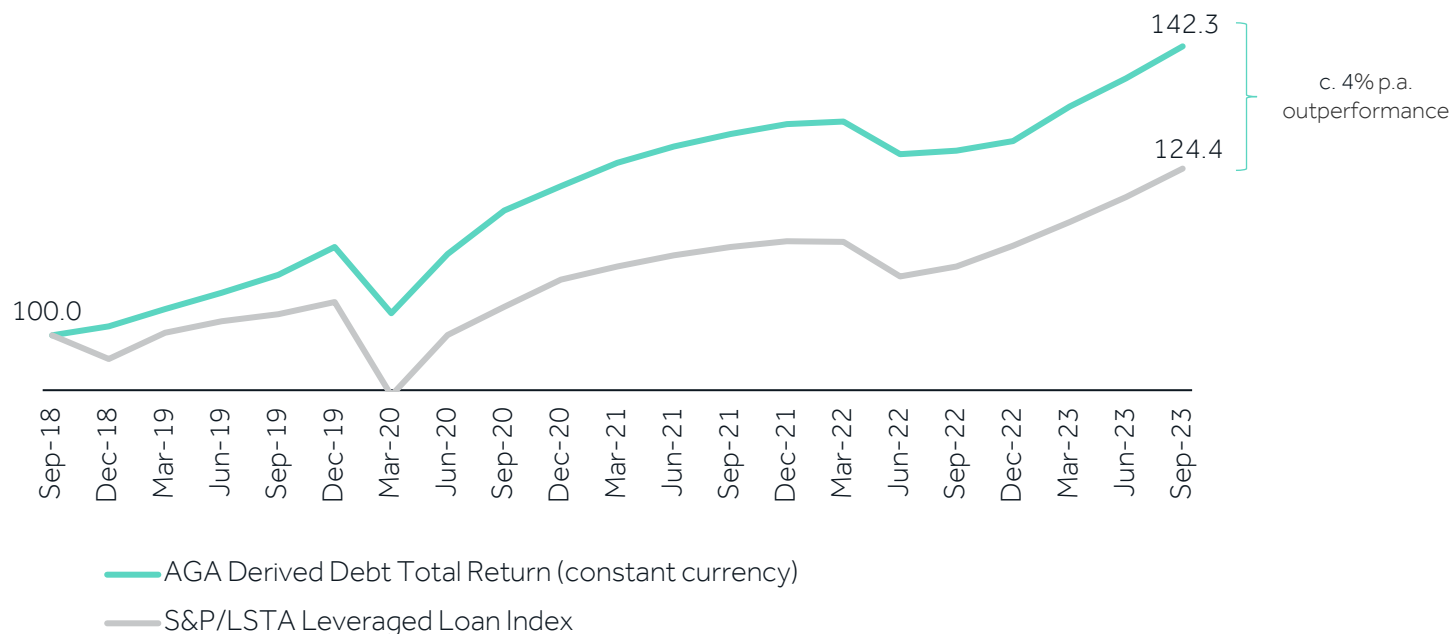
1. AGA's investment cost / realisations on a look-through basis. Amounts remain approximate until investments have closed.
2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated.
3. 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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Debt Portfolio continuing to provide attractive returns

Debt Portfolio Performance¹

in the last 5 years



LTM Total Return / LTM constant currency
Total Return to 30 September 2023

3.4% / 10.7%

Yield to Maturity
at 30 September 2023

12.1%

Income yield
at 30 September 2023


10.3%

1. Derived Debt constant currency returns and S&P LSTA leveraged loan index rebased to 100 and compounded on a quarterly basis. Bloomberg source for S&P LSTA leveraged loan index


Investment strategy focused on generating attractive returns through the cycle

- Resilient performance across the Private Equity portfolio with five new investments post quarter-end
- Apax "Hidden Gems" investment strategy well-suited for this market with multiple levers to pull
- AGA's portfolio well diversified across sectors, geographies, and fund vintages
- Disciplined approach to balance sheet management with Debt portfolio generating income towards the dividend and additional returns for capital not invested in Private Equity

APAX GLOBAL ALPHA RETURNS

 **67.4%**
5-year Cumulative Return¹

 **12.1%**
Annualised 5-year Cumulative Return²

 **€444m**
Dividends paid to investors since IPO³

1. Cumulative returns calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective periods
2. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid
3. From IPO to 30 September 2023, includes dividend announced on 6 September 2023



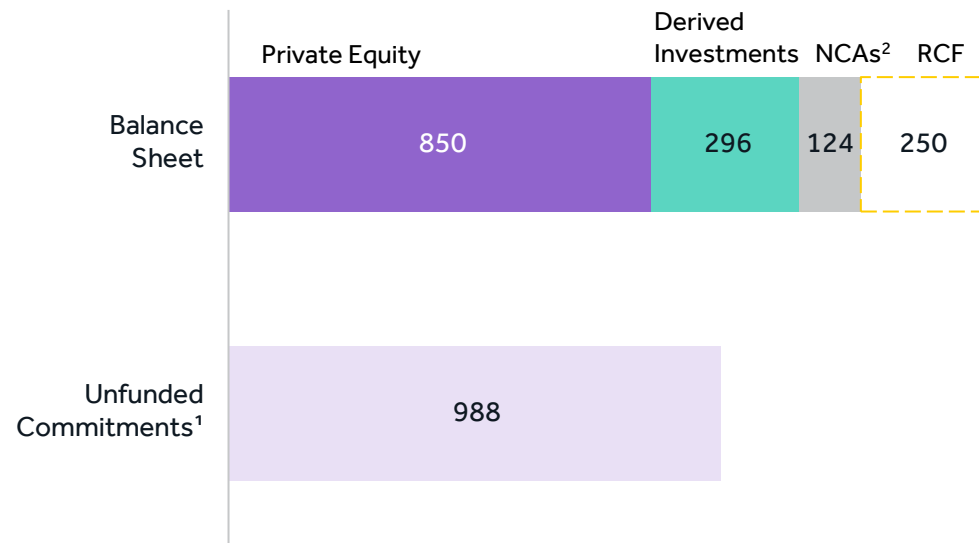
Appendix

Balance sheet strength supporting unfunded commitments in Private Equity

AGA ASSETS AND COMMITMENTS

at 30 September 2023

€'M



AGA has invested in all Apax Private Equity Funds launched since IPO to drive long term returns

Private Equity commitments expected to be drawn down over the next four to five years

Good visibility on upcoming calls due to the underlying funds having 12-months capital call facilities

1. Unfunded commitments includes recallable distributions

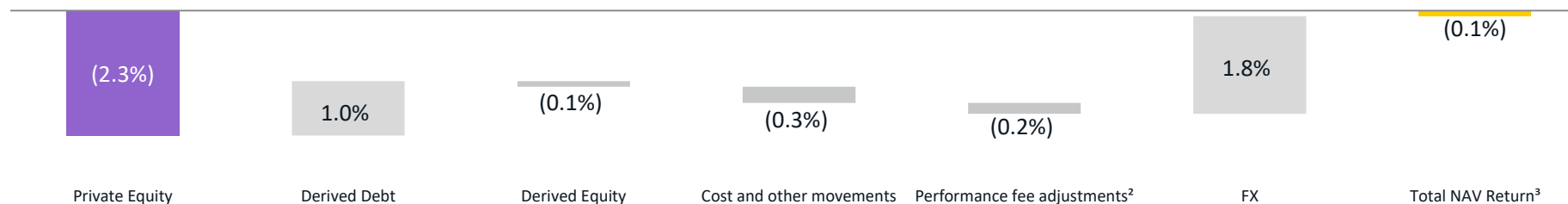
2. NCA: Net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Overall Adjusted NAV Performance in Q3 2023

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION Q3 2023 (%)

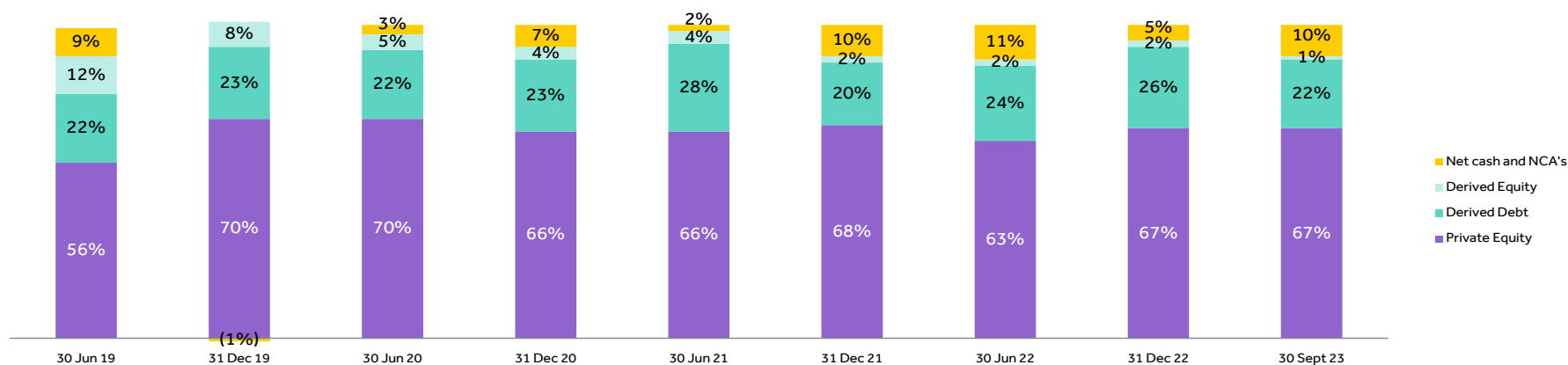


1. Other movements includes interest income of €1.1m earned on cash balances held during Q3 2023
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2023
3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

AGA - Key NAV highlights

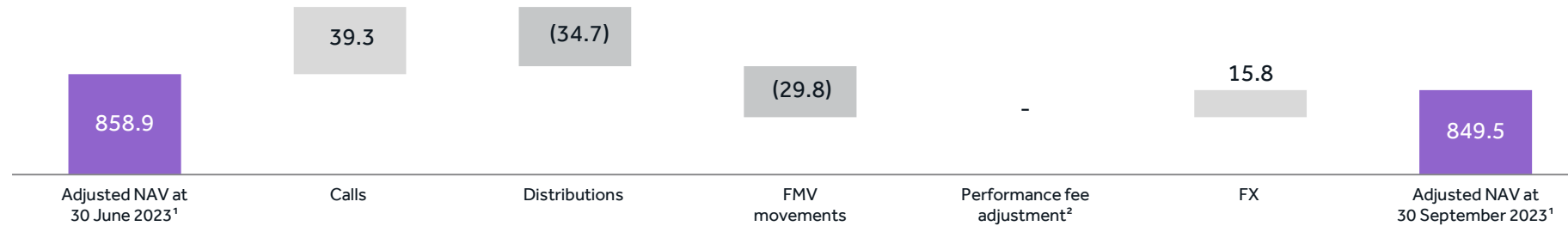
ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	Q3 23 Total
Adjusted NAV at 30 June 2023	858.9	352.4	86.4	-	-	1.0	1,298.7
+ Investments	39.3	4.8	(44.1)	-	-	-	-
- Distributions/ divestments	(34.7)	(73.5)	100.7	-	-	7.5	-
+ Interest and dividend income	-	-	9.3	-	-	0.8	10.1
+/- Gains/(losses)	(29.8)	3.0	-	-	-	-	(26.8)
+/- FX gains/(losses)	15.8	6.5	0.1	-	-	-	22.4
+/- Costs and other movements	-	-	(0.4)	-	-	(4.4)	(4.8)
- Dividends paid	-	-	(32.8)	-	-	-	(32.8)
+/- Performance fee reserve	-	(2.6)	-	-	-	-	(2.6)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 September 2023	849.5	290.6	119.2	-	-	4.9	1,264.2

TOTAL NAV SPLIT (%)

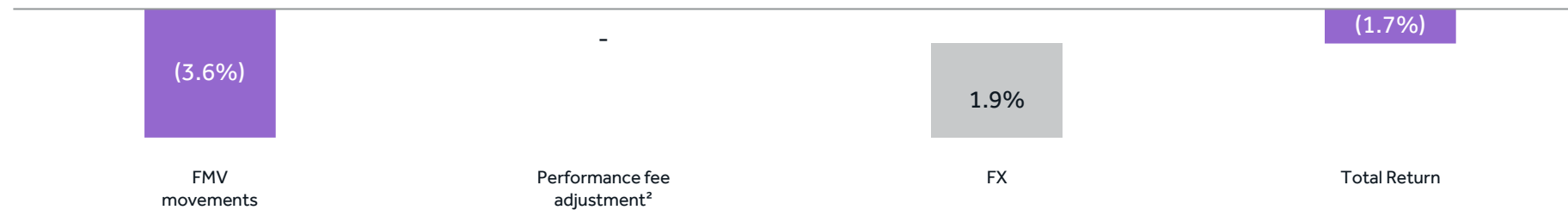


Private Equity - Adjusted NAV development and performance in Q3 2023

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



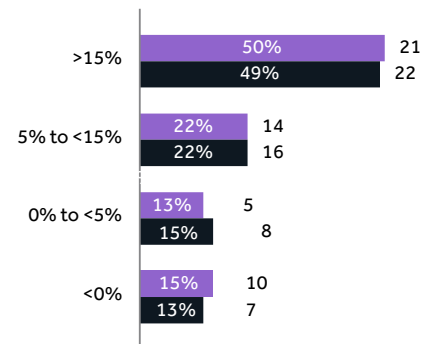
PRIVATE EQUITY – Q3 2023 PERFORMANCE (%)



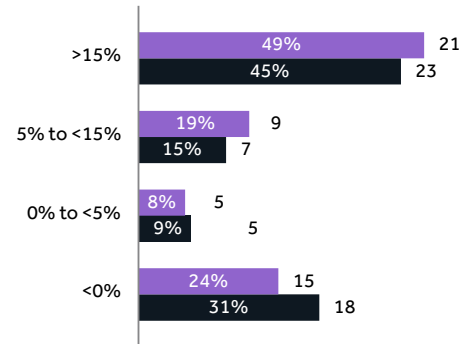
- Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.5m and €1.6m at 30 September 2023 (€15.4m and €1.5m respectively at 30 June 2023)
- Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2023

Continued strong performance within the Private Equity portfolio

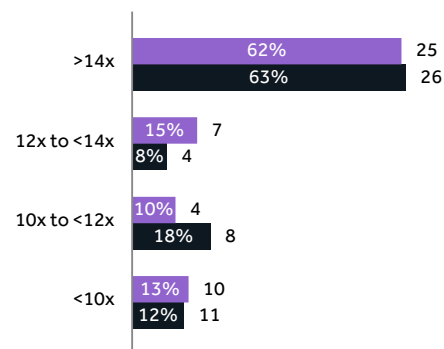
PORTFOLIO YEAR-OVER-YEAR
LTM REVENUE GROWTH¹:
September 2023: 14.7% VS June 2023: 16.0%



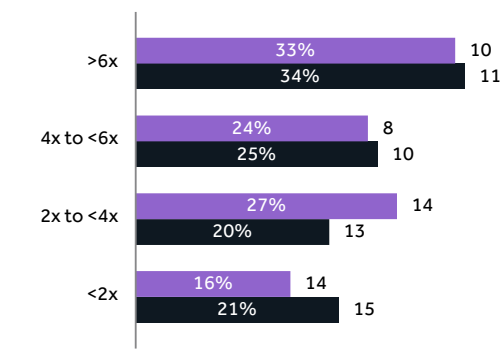
PORTFOLIO YEAR-OVER-YEAR
LTM EBITDA GROWTH¹:
September 2023: 16.4% VS June 2023: 14.1%



ENTERPRISE VALUE /
EBITDA VALUATION MULTIPLE¹:
September 2023: 16.2x VS June 2023: 16.3x



NET DEBT / EBITDA MULTIPLE¹:
September 2023: 4.5x VS June 2023: 4.4x



■ September 2023 ■ June 2023

Number of investments within the associated band

Adjusting for M&A, LTM revenue growth was 8.6% (LTM to 30 June 2023: 11.8%) and LTM EBITDA growth was 9.7% (LTM to June 2023: 9.7%)

The weighted average valuation multiple across the portfolio reduced slightly to 16.2x¹ (30 June 2023: 16.3x)

– Excluding publicly listed companies, average valuation multiple was 16.2x EV/EBITDA¹ at 30 September 2023 (30 June 2023: 15.8x).

Note: These operational metrics represent a snapshot of the underlying Private Equity portfolio companies 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. Due to these adjustments, the comparatives may not be on a like for like basis.

Strong performance across Debt portfolio in Q3 2023

DEBT INVESTMENTS – Q3 2023 PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2023

AGA - Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²	
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%	1.60%	0.7%	(0.20%)	(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%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.20%)	0.2%	(0.2%)	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	1.9%
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	0.6%
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	(0.3%)	(0.1%)
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%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	(0.6%)	(7.4%)
LTM to September 2023	(8.2%)	3.4%	13.7%	(5.5%)	1.0%	0.1%	(0.1%)	(0.7%)	(5.2%)

	Total Return ¹ (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²		FX ³
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%	(0.20%)	(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%)
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.30%)	0.2%	(0.2%)	3.3%	(1.9%)
3Q22	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	3.2%
4Q22	(2.1%)	1.1%	14.6%	(1.5%)	0%	0.3%	0.3%	(0.2%)	(6.2%)	(7.3%)
1Q23	2.6%	3.9%	4.9%	1.8%	1.20%	0.1%	(0.1%)	(0.2%)	(0.9%)	1.9%
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	0.6%
3Q23	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.10%)	(0.2%)	(0.3%)	1.8%	(0.1%)
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%
2022	(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	3.3%	(7.4%)
LTM to September 2023	(2.8%)	10.7%	25.8%	(1.9%)	2.8%	0.3%	(0.1%)	(0.7%)	(5.6%)	(5.2%)

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

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

AGA - Top 30 portfolio holdings

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

	Sector	Geography	Valuation €m	% of NAV
1	Assured Partners (AIX)	Services	65.3	5%
2	Toi Toi & Dixi (ADCO Group)	Europe	48.8	4%
3	PIB Group*	Services	42.9	3%
4	Candela	Healthcare	39.4	3%
5	Trade Me*	Internet/Consumer	38.4	3%
6	Bonterra	Tech & Digital	34.0	3%
7	SavATree	Services	31.4	3%
8	Paycor	Tech & Digital	31.1	3%
9	Cadence Education	Internet/Consumer	29.8	3%
10	Oncourse Home Solutions	Services	29.6	2%
11	IBS Software	Internet/Consumer	28.7	2%
12	Cole Haan	Internet/Consumer	28.2	2%
13	Vyair Medical*	Healthcare	27.8	2%
14	Safetykleen Europe	Services	26.9	2%
15	Odido	Tech & Digital	26.9	2%
16	Authority Brands (AX)	Services	25.0	2%
17	Lutech	Tech & Digital	23.2	2%
18	Rodenstock	Healthcare	22.5	2%
19	Lexitas	Services	21.6	2%
20	Infogain*	Tech & Digital	21.3	2%
21	EcoOnline	Tech & Digital	20.0	2%
22	Ole Smoky Distillery	Internet/Consumer	17.3	1%
23	Healthium	Healthcare	16.7	1%
24	ECI	Tech & Digital	16.2	1%
25	Openlane	Internet/Consumer	15.8	1%
26	Nulo	Internet/Consumer	15.4	1%
27	Alcumus	Services	15.1	1%
28	Fractal Analytics	Tech & Digital	14.6	1%
29	Wehkamp	Internet/Consumer	14.2	1%
30	Eating Recovery Center	Healthcare	13.8	1%
Total top 30 – gross values			801.9	63%
Other investments			267.0	21%
Carried interest			(132.9)	(10%)
Capital call facilities ¹ and other			(86.5)	(7%)
Total Private Equity			849.5	67%

*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€149.3m at 30 September 2023. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 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

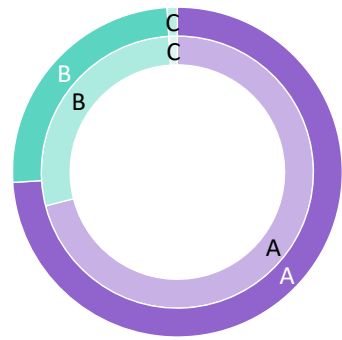
2. AGA retains a small portfolio of Derived Equity Investment totaling €13.1m at 30 September 2023

DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV
1	Precisely Software	1L + 2L term loan	Tech & Digital	27.0	2%
2	PIB Group*	1L term loan	Services	22.9	2%
3	Aptean	1L + 2L term loan	Tech & Digital	22.7	2%
4	Confluence	PIK + 2L term loan	Tech & Digital	22.6	2%
5	Mitrstech	1L + 2L term loan	Tech & Digital	21.4	2%
6	Therapy Brands	1L + 2L term loan	Tech & Digital	18.8	1%
7	Infogain*	RCF + 1L term loan	Tech & Digital	15.3	1%
8	Neuraxpharm	1L term loan	Healthcare	15.1	1%
9	MDVIP	2L term loan	Healthcare	14.2	1%
10	Vyair Medical*	1L term loan	Healthcare	14.2	1%
11	WIRB-Copernicus Group	1L term loan	Healthcare	13.6	1%
12	Trade Me*	2L term loan	Internet/Consumer	11.7	1%
13	PCI	1L term loan	Healthcare	11.0	1%
14	Mindbody	Convertible debt	Tech & Digital	10.0	1%
15	Navicare	1L term loan	Healthcare	9.2	1%
16	Southern Veterinary Partners	2L term loan	Healthcare	7.5	1%
17	PSSI	1L term loan	Services	6.6	1%
18	Parts Town	1L term loan	Services	6.2	<1%
19	Engineering Bonds	Senior secured note	Tech & Digital	4.5	<1%
20	Syndigo	2L term loan	Tech & Digital	4.4	<1%
21	Theramex	1L term loan	Tech & Digital	4.3	<1%
Total Debt Investments				283.2	22%
Total Debt Investments				283.2	22%

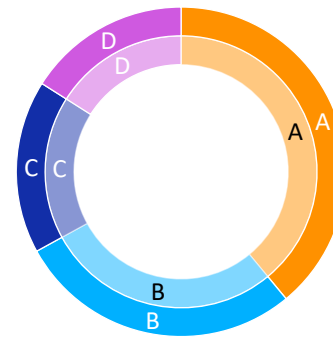
AGA - Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



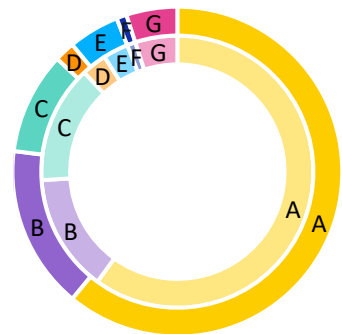
	Jun-23	Sep-23
A Private Equity	71%	74%
B Debt	28%	25%
C Equity	1%	1%

PORTFOLIO SPLIT BY SECTOR



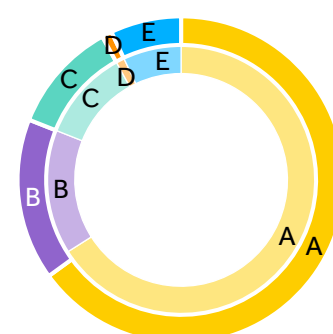
	Jun-23	Sep-23
A Tech & Digital	39%	39%
B Services	28%	28%
C Healthcare	17%	17%
D Internet/Consumer	16%	16%

PORTFOLIO SPLIT BY GEOGRAPHY



	Jun-23	Sep-23
A North America	60%	61%
B Europe	14%	16%
C United Kingdom	14%	10%
D Israel	3%	2%
E India	3%	5%
F China	1%	1%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



	Jun-23	Sep-23
A USD	66%	65%
B EUR	15%	16%
C GBP	11%	11%
D INR	1%	1%
E Other	7%	7%

Outer circle represents 30 September 2023, inner circle represents 30 June 2023

Private Equity - Vintage diversification

INVESTMENT PHASE 48%

APAX X	
AGA NAV:	€410.8m
Distributions ¹	€41.8m
% of AGA PE NAV	48%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	94%
Fund size	\$11.7bn

APAX DIGITAL II	
AGA NAV:	€5.7m
Distributions ¹	€0.0m
% of AGA PE NAV	1%
Vintage	2021
Commitment	\$90.0m
Invested and committed	18%
Fund size	\$1.9bn

APAX XI	
AGA NAV:	€(11.3m)
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	4%
Fund size	TBC ²

AMI II	
AGA NAV:	€(1.4m)
Vintage	2022
Commitment	\$40.0m
Invested and committed	8%
Fund size	TBC ²

APAX GLOBAL IMPACT	
AGA NAV:	€5.9m
Vintage	2022
Commitment	\$60.0m
Invested and committed	19%
Fund size	TBC ²

MATURITY PHASE 42%

APAX IX	
AGA NAV:	€286.8m
Distributions ¹	€381.3m
% of AGA PE NAV	34%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

AMI	
AGA NAV:	€14.7m
Distributions ¹	€58.8m
% of AGA PE NAV	2%
Vintage	2015
Commitment	\$30.0m
Invested and committed	88%
Fund size	\$0.5bn

APAX DIGITAL	
AGA NAV:	€52.0m
Distributions ¹	€21.4m
% of AGA PE NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	103%
Fund size	\$1.1bn

HARVESTING PHASE 10%

APAX VIII	
AGA NAV:	€60.4m
Distributions ¹	€595.5m
% of AGA PE NAV	7%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

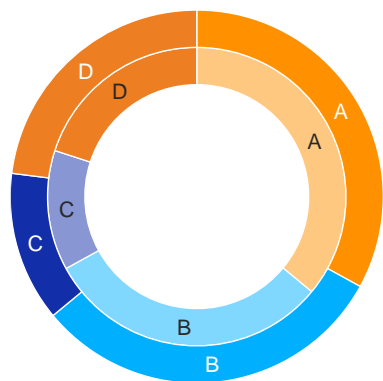
APAX EUROPE VII	
AGA NAV:	€23.7m
Distributions ¹	€91.4m
% of AGA PE NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

APAX EUROPE VI	
AGA NAV:	€2.2m
Distributions ¹	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes

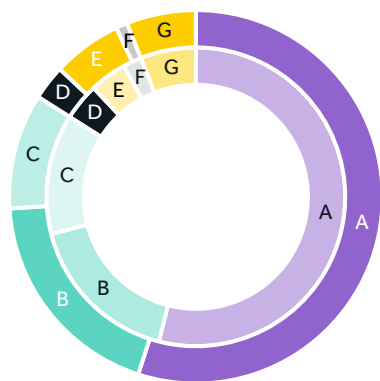
Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



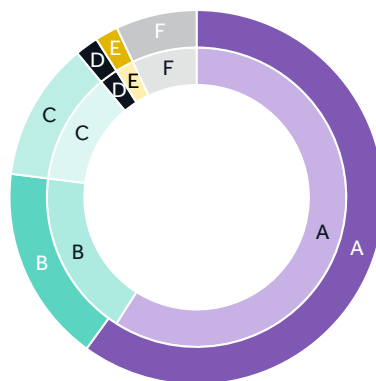
	Jun-23	Sep-23
A Tech & Digital	36%	33%
B Services	31%	31%
C Healthcare	13%	13%
D Internet/Consumer	20%	23%

PORTFOLIO SPLIT BY GEOGRAPHY



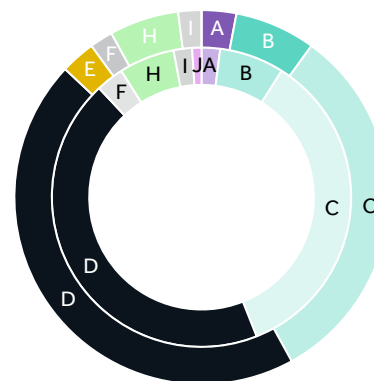
	Jun-23	Sep-23
A North America	54%	55%
B Europe	17%	19%
C United Kingdom	13%	10%
D Israel	4%	3%
E India	4%	6%
F China	2%	1%
G Rest of World	6%	6%

PORTFOLIO SPLIT BY CURRENCY



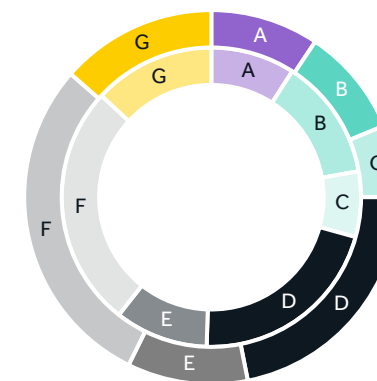
	Jun-23	Sep-23
A USD	59%	60%
B EUR	18%	17%
C GBP	12%	12%
D ILS	2%	2%
E INR	2%	2%
F Other	7%	7%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Jun-23	Sep-23
A AEVII & AEVI	2%	3%
B AVIII	7%	7%
C AIX	35%	32%
D AX	44%	45%
E AXI	0%	3%
F AMI	3%	2%
G AMII	0%	0%
H ADF	6%	6%
I ADF II	2%	2%
J AGI	1%	0%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE

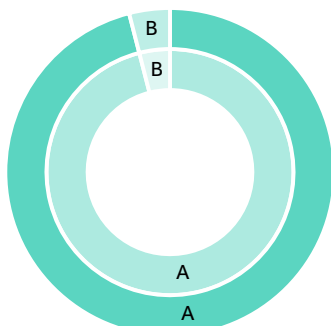


	Jun-23	Sep-23
A 2005-2016	9%	9%
B 2017	13%	9%
C 2018	7%	6%
D 2019	21%	21%
E 2020	10%	10%
F 2021	26%	28%
G 2022	13%	13%
H 2023	1%	4%

Outer circle represents 30 September 2023, inner circle represents 30 June 2023
 Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Derived Investments - Portfolio composition

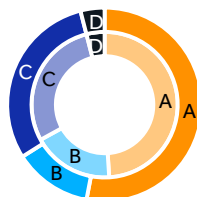
PORTFOLIO SPLIT BY ASSET TYPE



	Jun-23	Sep-23
A Debt	96%	96%
B Equity	4%	4%

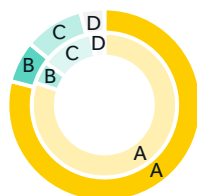
DEBT PORTFOLIO

BY SECTOR



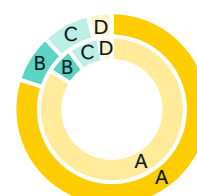
	Jun-23	Sep-23
A Tech & Digital	49%	53%
B Services	18%	13%
C Healthcare	29%	30%
D Internet/Consumer	4%	4%

BY GEOGRAPHY



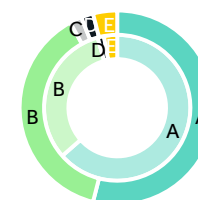
	Jun-23	Sep-23
A North America	80%	79%
B Europe	5%	7%
C United Kingdom	12%	10%
D Rest of World	3%	4%

BY CURRENCY



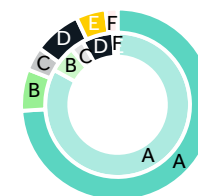
	Jun-23	Sep-23
A USD	84%	80%
B EUR	6%	8%
C GBP	7%	8%
D Other	3%	4%

DEBT CATEGORIES



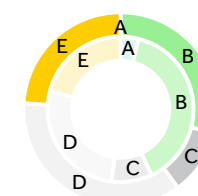
	Jun-23	Sep-23
A First lien term loan	64%	54%
B Second lien term loan	32%	38%
C Senior secured note	0%	2%
D Second lien PIK note	1%	2%
E Convertible debt	3%	4%

DEBT TYPE



	Jun-23	Sep-23
A USD Floating	83%	74%
B EUR Floating	6%	7%
C NZD Floating	3%	4%
D GBP Floating	7%	8%
E USD Fixed	1%	5%
F EUR Fixed	0%	2%

BY MATURITY



	Jun-23	Sep-23
A 2025	4%	0%
B 2026	39%	29%
C 2027	9%	11%
D 2028	27%	36%
E 2029	21%	24%

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.

Katarina Sallerfors

INVESTOR RELATIONS - AGA

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ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), 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"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact ("AGI"), 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 AXI, 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.