



Apax

GLOBAL ALPHA

An introduction to
AGA

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Date: 22 October 2018

Industry leader

Over €43 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

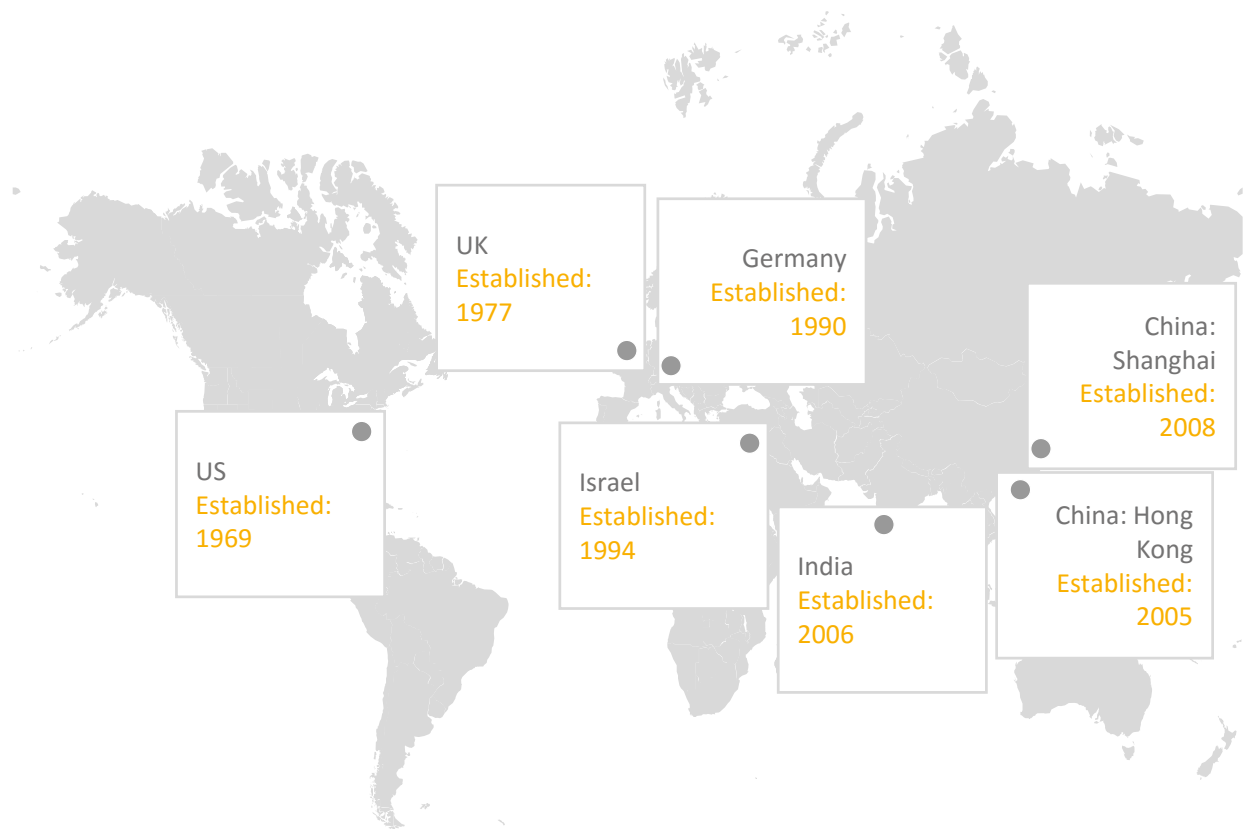
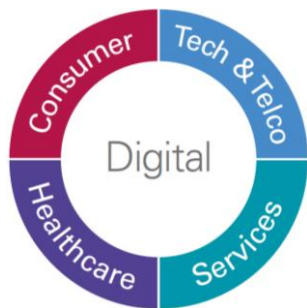
Significant global reach

7 offices in 6 countries

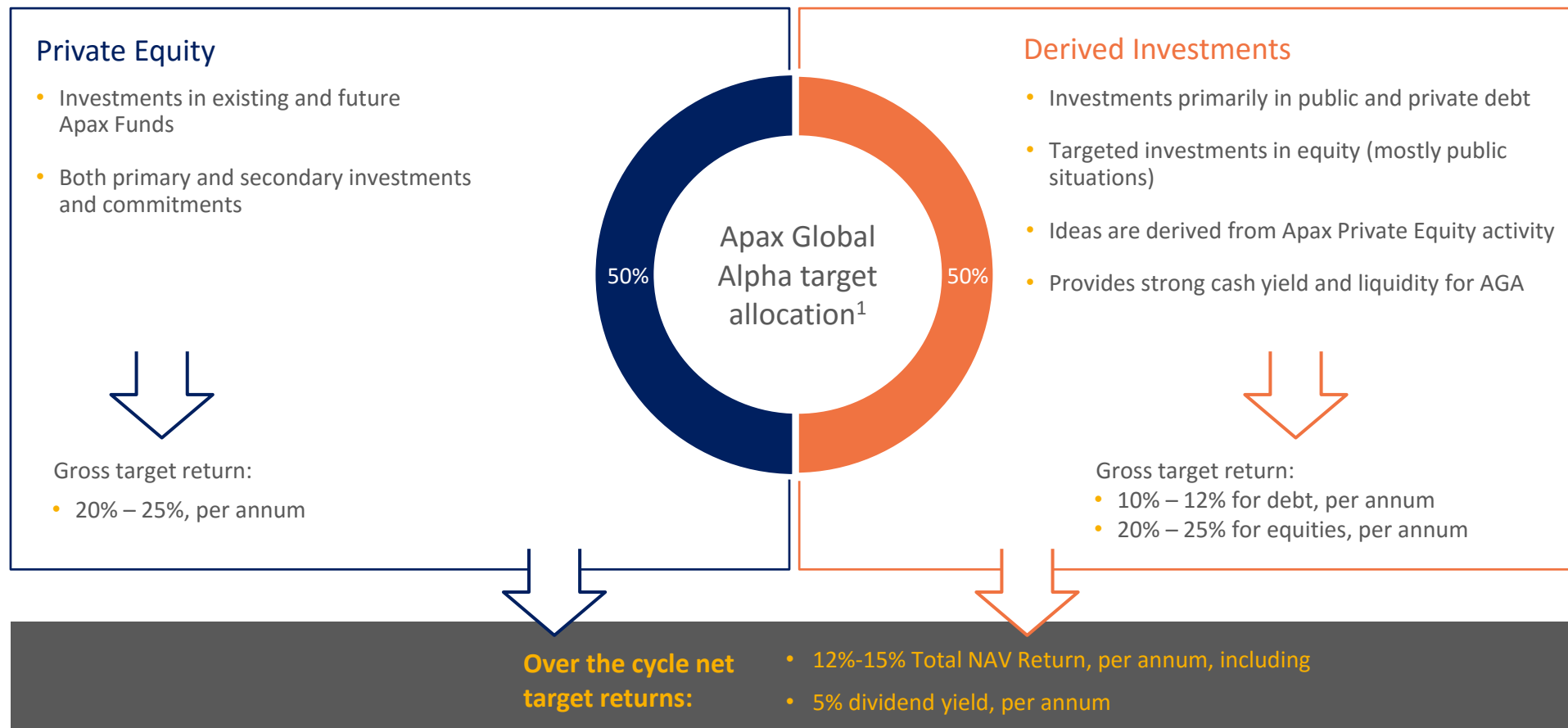
Deep bench of industry specialists

c.120 investment professionals

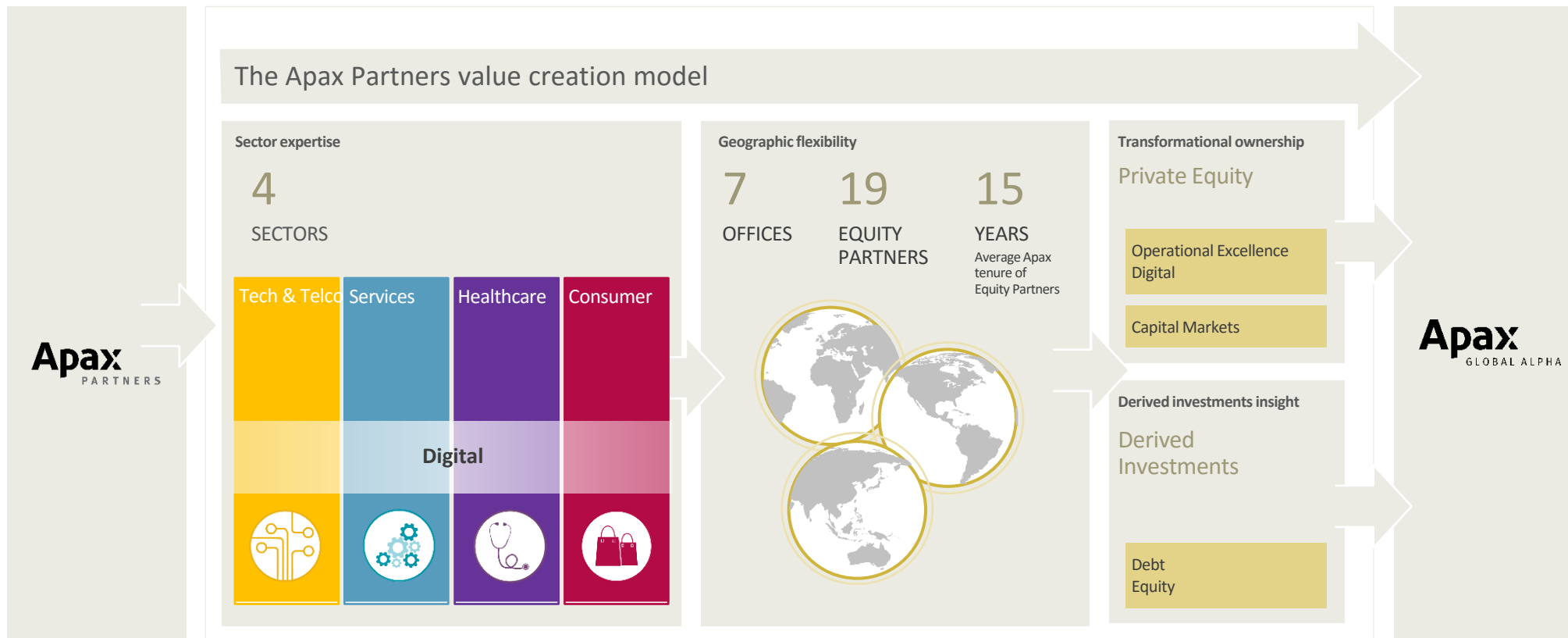
Industry focused investments



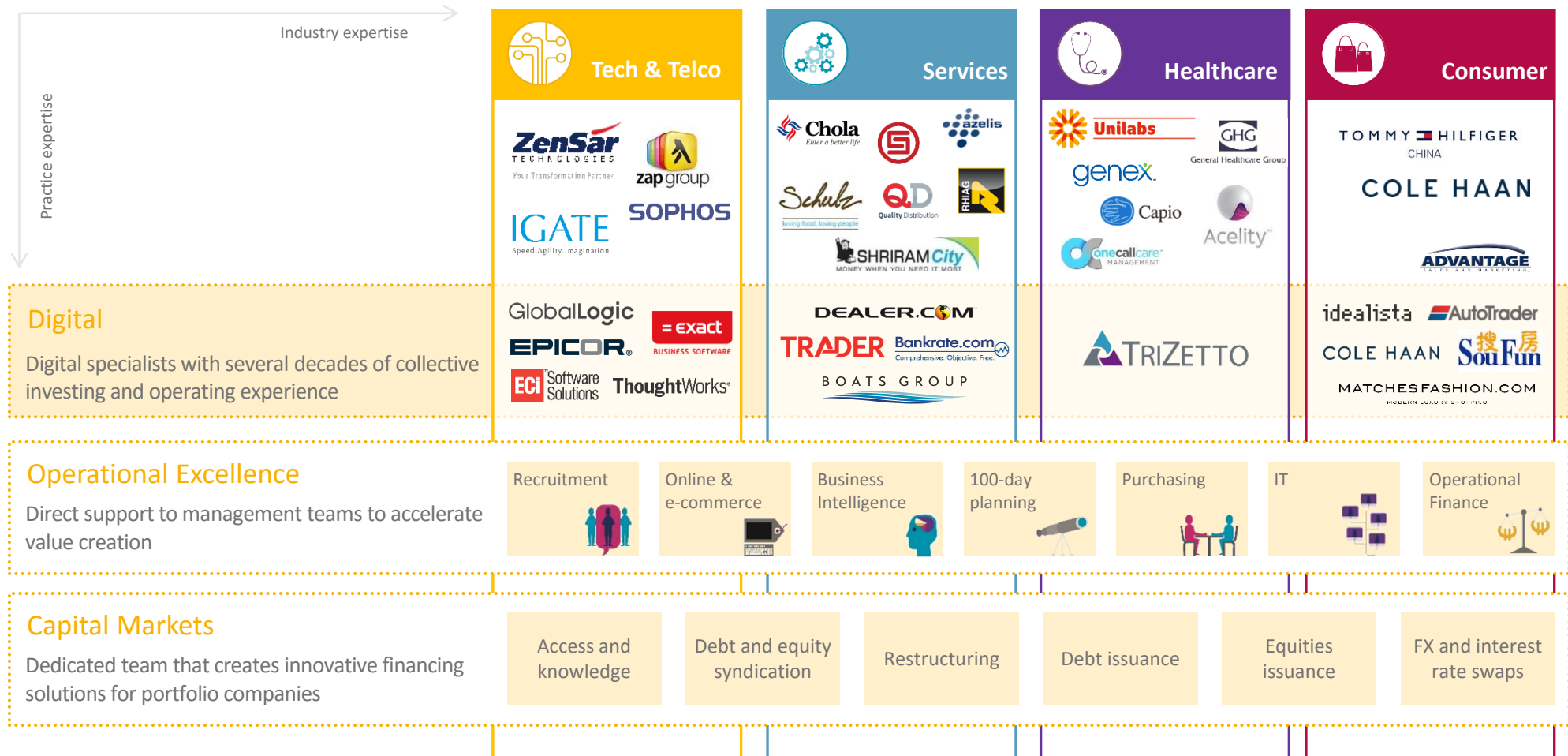
Source: Apax Partners internal data
1. Refers to Apax Partners' predecessors



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

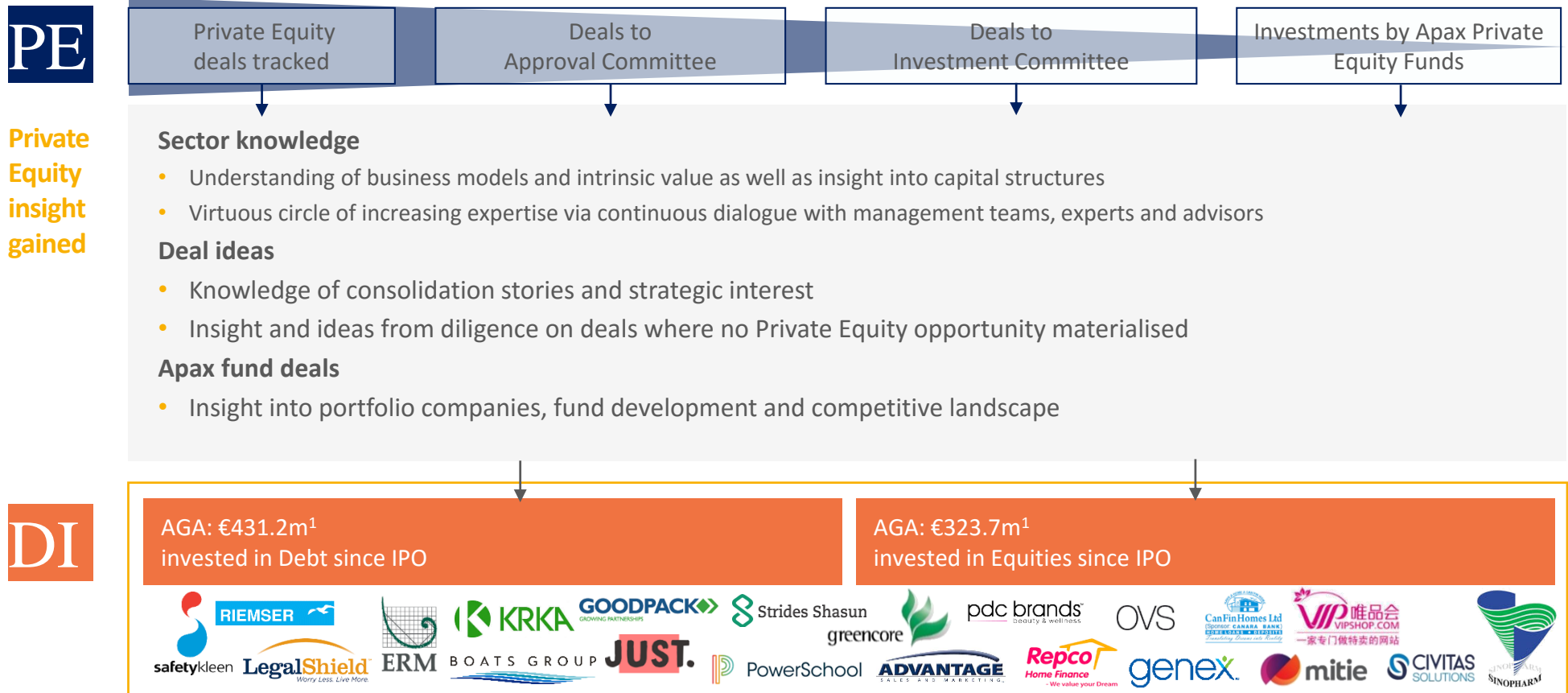


Private Equity opportunities sourced through sector-led investment model



Derived Investments leverage Private Equity process and insight

Deal funnel



1. As at 30 June 2018

Note: Company logos do not represent the complete list of investments to which AGA is exposed in addition note that the company logos represent both realised and unrealised investments

Executing the strategy

At 30 June 2018

Investment objectives

Remain fully invested

Over the cycle net target returns of 12-15%

Target 5% of NAV annual dividend

Balanced exposure to Private Equity and Derived Investments

Continue to invest in Apax Funds

Results to date

104%

Invested at
30 June 2018

9.5%

Ccy Total NAV
Return 2015

3.9%

Ccy Total NAV
Return 2016

10.2%

Ccy Total NAV
Return 2017

11.3%

Ccy Total NAV
Return LTM 1H18

6.1% yield¹

2015

6.5% yield¹

2016

5.7% yield¹

2017

65%

Portfolio invested in Private Equity at
30 June 2018

35%

Portfolio invested in Derived
Investments at 30 June 2018

€10.6m

Apax VI (2005)

€86.5m

Apax VII (2007)

€346.4m

Apax VIII (2012)

€304.3m

Apax IX (2016)

€25.6m

AMI (2015)

€42.8m

Apax Digital (2017)

Private Equity
Commitments at
30 June 2018

1. Calculated as total dividends per share declared for each respective year divided by average daily share price. 2015 represents the period from 15 June to 31 December 2015. Dividend annualised for 2015

AGA Invested Portfolio at 30 June 2018

Portfolio remains weighted towards Private Equity

Private Equity

Portfolio value

€638.8m

Adjusted NAV

€638.1m

Total Return³

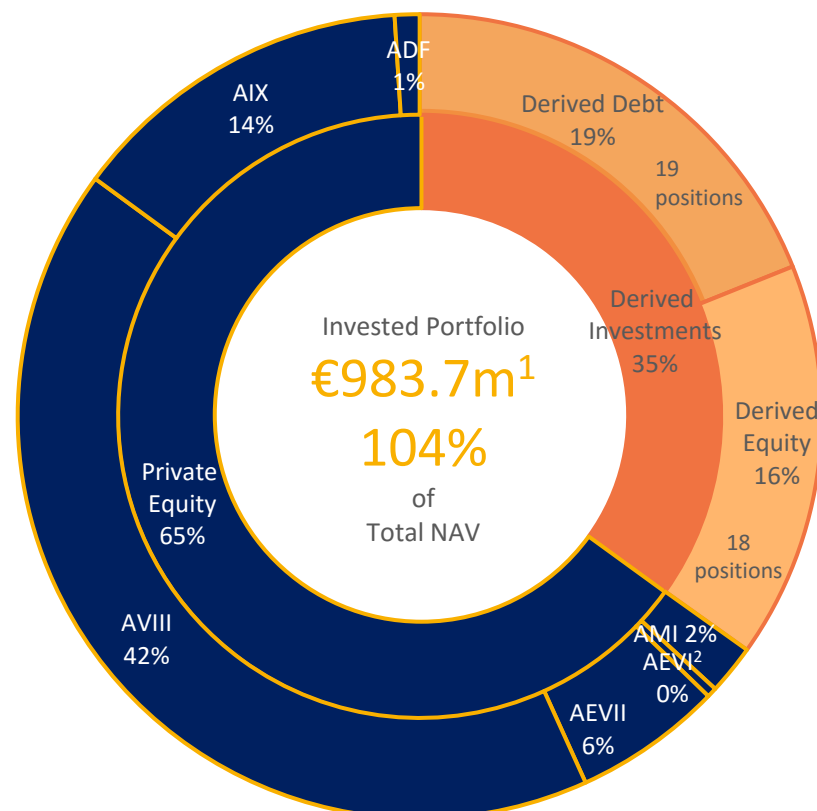
11.0%/
10.1%

Calls / Distributions

€0m/€22.3m⁴

Number of portfolio companies⁵

52



Derived Investments

Derived Debt

Portfolio value

€184.3m

Adjusted NAV

€182.0m

Total Return³

0.6%/
(1.9%)

Income

€9.3m

Number of positions/
overlap with PE

19/7

Derived Equity

Portfolio value

€160.6m

Adjusted NAV

€159.8m

Total Return³

(2.3%)/
(2.2%)

Income

€0.3m

Number of positions/
overlap with PE

18/3

1. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €947.8m. Adjusted NAV excludes the performance fee of €3.9m and is €943.9m at 30 June 2018

2. AEVI represented less than 1% of the Invested Portfolio

3. 1H18 Total Return/1H18 Total Return on a constant currency basis

4. Distributions of €8.4m from AIX, of which €5.6m was return of calls; €10.6m from AVIII; €2.8m from AEVII and €0.5m from AMI

5. Inclusive of GlobalLogic and Azelis. These deals were sold in 1H18 but had not yet closed by 30 June 2018. Positions for the Apax Funds have not been provided as some portfolio companies are funded by two funds – see top 30 PE exposures p.28.

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

Private Equity portfolio highlights at 30 June 2018

Operational performance driving value and realisations

Strong operational performance of portfolio




Strong returns

Significant value realisations

Reduced rate of new investments

- LTM revenue growth increased to 13.6% on average
– Adjusted for M&A: 9.1%
- Average LTM EBITDA growth at 17.5%
- EV/EBITDA valuation multiple up to 14.8x LTM EBITDA
- AIX off to a good start, overall portfolio healthy
- Total Return of 11.0% in 1H18, (10.1% on a constant currency basis)

Fully realised¹

		Gross MOIC ²	Gross IRR ²
	(AEVII & AVIII, North America, Healthcare)	2.8x	32%
	(AVIII, North America, Tech & Telco)	5.9x	57%
	(AVIII, Europe, Services)	3.6x	56%
Gross MOIC ³ / Gross IRR ³ :		4.2x	53.4%

Partial realisations



AVIII, AIX



ADF



AMI



AEVI, AEVII



1. Genex full exit closed in March 2018, GlobalLogic full exit signed in May 2018 and closed in August 2018 and Azelis full exit signed in June 2018
 2. Performance as at 30 June 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII and AIX performances represent the euro tranche returns
 3. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows across all funds of the three deals realised (inclusive of GlobalLogic which closed in August 2018 and Azelis expected to close in 4Q18). Gross IRR represents concurrent Gross IRR
 4. Vyaire Medical is an add-on position to an existing investment in the AVIII portfolio

Case study: GlobalLogic

Value creation through transformational ownership

Company Description

- One of the top three pure-play outsourced software engineering and digital transformation service providers
 - Provides end-to-end product development services to clients worldwide
 - Offers full digital services suite, including advisory, strategy and design
 - Domain expertise in technology, telecom and healthcare
 - Benefits from strong secular industry tailwinds
- Global delivery across India, Ukraine, Poland, Argentina, USA, and Slovakia; employs >11,000 people worldwide

Deal Statistics

- Date of First Investment: December 2013 by AVIII
- Status: Sold, not closed at 30 June 2018
- AGA value at 30 June 2018: €34.3m
- Realised Gross MOIC at exit and Gross IRR¹: 5.9x, 57%

Attractive industry with long-term secular tailwinds

- Digital disruption: software critical to user experience – eg. cars, banking etc.
- Traditional IT spend moving to customer facing software spend
- Increasing product complexity and focus on time-to-market
- Shortage of engineering talent in Developed Markets
- Offshore labour cost arbitrage

Solid platform underwent significant transformation under Apax Fund ownership, resulting in industry leading growth and a premium valuation

- Recruited a world class management team and board
- Modernised value proposition to be digital and growth focused
- Focused growth efforts on Fortune 500 enterprises
- Invested in sales and marketing

GlobalLogic[®]

1. Performance as at 30 June 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII performance represents the euro tranche returns

Case study: Azelis

Evolved into a global market leader through M&A

Company Description

- Leading global distributor of specialty chemicals, resulting from two acquisitions:
 - Azelis: pan-European specialty distributor, with established and growing footprint in Asia
 - Koda Distribution Group: Market leading American specialty player
- Headquartered in Antwerp, Azelis employs c. 1,700 people in over 40 different countries worldwide
- Highly technical, relationship-driven sales model
- Distributes to more than 43,000 Customers
- Asset light, yet highly recurring business model

Deal Statistics

- Date of First Investment: April 2015 by AVIII
- Status: Sold, not closed at 30 June 2018
- AGA value at 30 June 2018: €72.3m
- Realised Gross MOIC at exit and Gross IRR¹: 3.6x, 56%

Attractive business with global potential

- Good size business in an industry where size matters, with numerous suppliers and customers
- Opportunity to create a market leader in a fragmented market undergoing consolidation
- Strong underlying market growth, buoyed by ongoing trend to outsource
- Invested at inflection point in the business, backing existing management team
- Thesis was to buy right, buy cheap and consolidate in the market to benefit from the multiple arbitrage and drive top-line and margin expansion

Invested in an attractive market at the right inflexion point to realise margin opportunity potential, resulting in a much improved strategic position

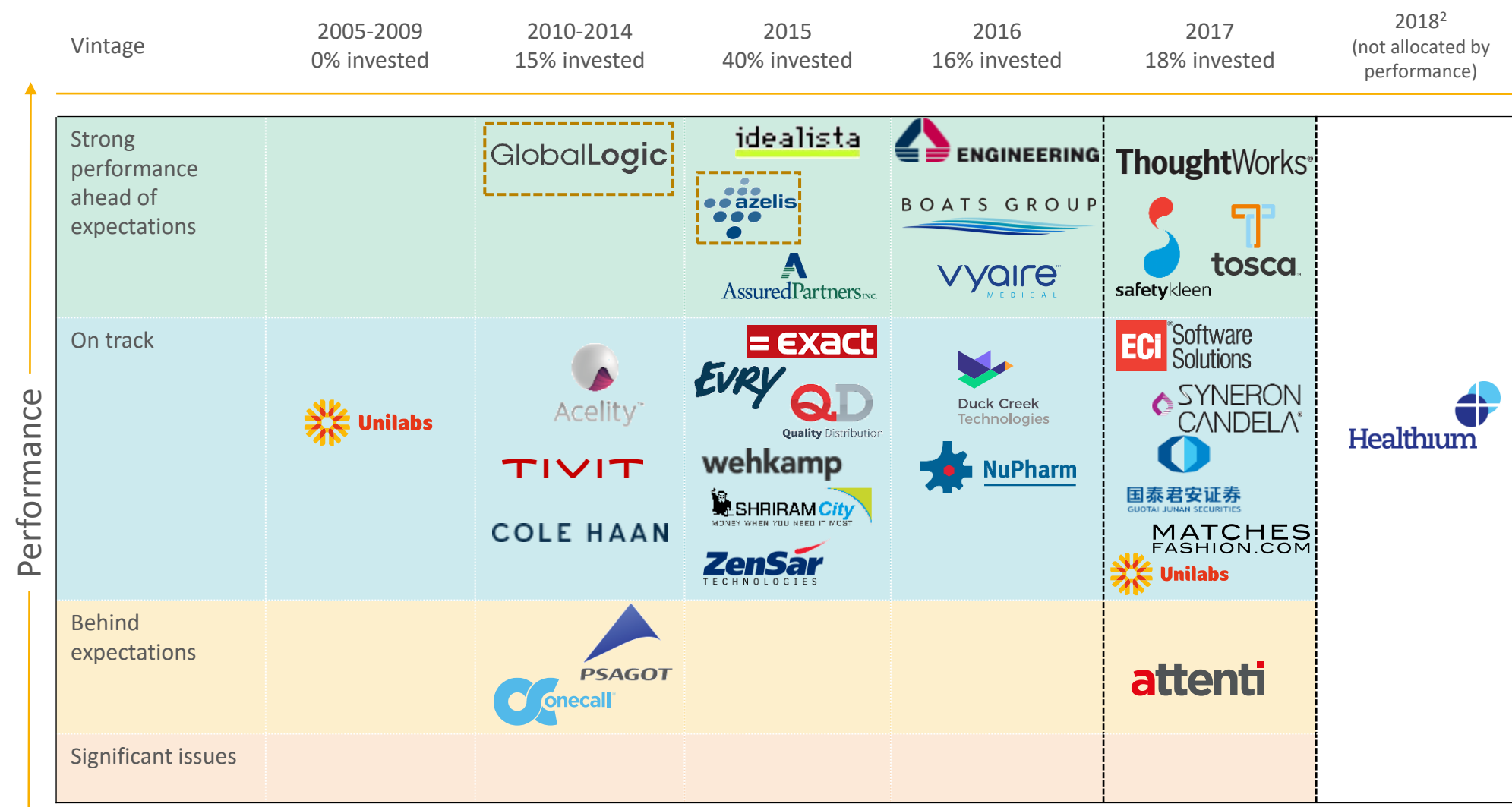
- Under Apax Fund ownership, market share more than doubled mainly through M&A, starting with the combination of the European platform Azelis with Koda in North America giving near global coverage
- Seven tuck-in transactions (excluding Koda) signed, with an additional five tuck-ins in late stage discussions at time of exit
- Consolidation in sub-critical markets, focus on operational improvements and pricing discipline led to EBITDA margin improvement
- Created a more attractive business for customers to deal with, due to its size and geographic diversity
- Value added through a greater number of labs
- Right to win in the market place has substantially improved, making the company's growth much more sustainable



1. Performance as at 30 June 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII performance represents the euro tranche returns

Top 30 Private Equity positions' operational performance by vintage

Majority of portfolio with strong performance or in line with expectations







 Exit signed but not completed at 30 June 2018, hence the position is still in the top 30 exposures for AGA

Note: Allocations are based on operational performance, not valuations. Logo positions are not a reflection of operational performance in comparison to each other within a particular "bucket". Allocations have been prepared on the basis of the Investment Adviser's current view of operational performance and are not a guarantee of future performance

1. Percentage invested is on the basis of AGA's Private Equity Gross NAV of €712.0m which excludes the revolving credit facility and carried interest. Top 30 represents 91% of total Private Equity Gross NAV
2. This includes all investments closed from 1 January 2018 to 30 June 2018

Derived Investments portfolio highlights at 30 June 2018

Drag from emerging market exposure and FullBeauty

1H18 Total Return	Derived Investments (0.6%) / (1.9%) ¹	
New investments	Total €54.1m 	Total €78.5m 
Divestments	Gross IRR ² / Gross MOIC ² : 12.6% / 1.2x 	Gross IRR ³ / Gross MOIC ³ : 7.7% / 1.1x 
Observations	<ul style="list-style-type: none"> • FullBeauty second lien a significant drag on performance (85% of net unrealised losses) • Rest of debt portfolio performing well • Exposure to emerging markets caused drag on performance • Strong contribution from Greencore, Dignity and Sophos 	

1. Constant currency basis

2. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the period (inclusive of two partial exits)

3. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the period (inclusive of one partial exit)

Interim Results Conclusions and Outlook

Summary of highlights

- Total NAV Return was 6.0% (5.2% on a constant currency basis), mainly driven by Private Equity fair value gains
- Adjusted NAV was €943.9m / £835.1m, increasing by €31.5m
- Private Equity portfolio with strong operational performance and a constant currency Total Return of 10.1%: LTM EBITDA growth of 17.5%. Average leverage of 4.5x with growth from organic expansion and M&A
- Derived Investments with constant currency Total Return of (1.9%): Drag from emerging market exposure and FullBeauty
- First interim dividend of 4.33 pence in respect of 2018 will be paid on 14 September. It is equivalent to 2.5% of NAV at 30 June 2018 and in line with AGA's dividend policy to distribute 5% of NAV per annum

Private Equity outlook

- Over the past six months €11.1m was invested in two carried interest stakes. A total of €22.3m of realisations were generated from the Private Equity portfolio
- 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
 - Continue to search for “quirky”, off-the-beaten path assets
- Confident outlook on the performance of the Apax Funds:
 - Most of the difficult assets have been worked through
 - Performing assets are increasing in size on both absolute and relative bases, which we believe will lead to further good performance in 2H18
 - High valuations create exit opportunities

Derived Investments outlook

- Over the past six months €78.5m has been invested into Derived Equity, €54.1m into Derived Debt and €101.8m was realised
- In Derived Debt, the recent expansion in yields has improved the risk-reward profile for credit investments in Western markets, hence we expect more debt investments in AGA's portfolio in the future:
 - US dollar credit remains more attractive
 - Euro credit investments becoming more viable
- In Derived Equities, market volatility may create opportunistic and idiosyncratic investment opportunities



Apax

GLOBAL ALPHA

Appendix

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



About AGA

AGA is a closed ended investment company that has invested in Apax Funds to gain indirect exposure to a diversified portfolio of Apax Private Equity Investments; and also invests directly in Derived Investments which are debt and equity positions.

The Company listed on the Main Market of the London Stock Exchange on 15 June 2015 with a Premium listing. It is 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 almost €43bn in aggregate at 30 June 2018.

What Apax Partners do

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

Top 30 Private Equity exposures at 30 June 2018

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

	Fund	Geography	Sector	Valuation €m	% of NAV
1. Azelis	AVIII	Europe	Services	72.3	8%
2. Assured Partners	AVIII	North America	Services	57.0	6%
3. Exact	AVIII	Europe	Tech & Telco	39.3	4%
4. Idealista	AVIII	Europe	Consumer	34.8	4%
5. GlobalLogic	AVIII	North America	Tech & Telco	34.3	4%
6. Engineering	AVIII	Europe	Tech & Telco	33.4	4%
7. Vyair Medical*	AVIII	North America	Healthcare	32.9	3%
8. Unilabs	AEVI &AIX	Europe	Healthcare	32.0	3%
9. Acelity	AEVII	North America	Healthcare	25.5	3%
10. ThoughtWorks	AIX	North America	Tech & Telco	23.4	2%
11. NuPharm	AVIII	Europe	Healthcare	23.3	2%
12. EVRY*	AVIII	Europe	Tech & Telco	22.8	2%
13. Wehkamp	AVIII	Europe	Consumer	20.5	2%
14. Cole Haan	AVIII	North America	Consumer	19.9	2%
15. Duck Creek Technologies	AVIII	North America	Tech & Telco	18.6	2%
16. MATCHESFASHION.COM	AIX	UK	Consumer	17.4	2%
17. Quality Distribution*	AVIII	North America	Services	17.3	2%

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

	Fund	Geography	Sector	Valuation €m	% of NAV
18. Safetykleen*	AIX	UK	Services	14.4	2%
19. Shriram City Union	AVIII	India	Services	13.8	1%
20. Syneron Candela	AIX	North America	Healthcare	12.0	1%
21. ECI*	AIX	North America	Tech & Telco	11.7	1%
22. One Call	AEVII & AVIII	North America	Healthcare	10.2	1%
23. Zensar Technologies	AVIII	India	Tech & Telco	9.4	1%
24. Tivit	AEVI & AEVII	Rest of world	Tech & Telco	9.4	1%
25. Tosca	AIX	North America	Services	8.7	1%
26. Guotai Junan Securities	AIX	China	Services	8.3	1%
27. Boats Group*	AIX	North America	Services	7.1	1%
28. Psagot	AEVII	Israel	Services	7.0	1%
29. Healthium MedTech	AIX	India	Healthcare	6.9	1%
30. Attenti	AIX	Rest of world	Tech & Telco	6.2	1%
Total Top 30 - Gross values				649.8	69%
Other investments				62.2	6%
Carried interest				(50.0)	(5%)
Capital call facilities and other				(23.2)	(3%)
Total Private Equity				638.8	67%

* Denotes overlap with the Derived Investments portfolio

Top 30 Derived Investments at 30 June 2018

Derived Investments Portfolio

		Instrument	Geography	Sector	Valuation €m	% of NAV
1.	Syncsort	2L term loan	North America	Tech & Telco	21.2	2%
2.	KRKA	Listed equity	Europe	Healthcare	20.3	2%
3.	Sophos*	Listed equity	UK	Tech & Telco	17.1	2%
4.	Quality Distribution*	2L term loan	North America	Services	17.0	2%
5.	Aptos*	1L term loan	North America	Tech & Telco	16.8	2%
6.	Vyair Medical*	2L term loan	North America	Healthcare	16.6	2%
7.	Greencore	Listed equity	Europe	Consumer	15.4	2%
8.	Civitas Solutions	Listed equity	North America	Healthcare	14.0	1%
9.	ECi*	2L term loan	North America	Tech & Telco	12.9	1%
10.	PowerSchool	2L term loan	North America	Tech & Telco	12.7	1%
11.	Sinopharm	Listed equity	China	Healthcare	12.2	1%
12.	Vipshop	Listed equity	China	Consumer	11.9	1%
13.	Rentpath	2L term loan	North America	Tech & Telco	10.8	1%
14.	Safetykleen*	2L term loan	UK	Services	9.8	1%
15.	DCB	Listed equity	India	Services	9.6	1%
16.	OVS	Listed equity	Europe	Consumer	9.3	1%
17.	Repco Home Finance	Listed equity	India	Services	9.2	1%

Derived Investments Portfolio (ctd)

		Instrument	Geography	Sector	Valuation €m	% of NAV
18.	Vertafore	2L term loan	North America	Tech & Telco	8.7	1%
19.	LegalShield	2L term loan	North America	Services	8.7	1%
20.	PDC Brands	2L term loan	North America	Consumer	8.7	1%
21.	LegalZoom	2L term loan	North America	Services	8.7	1%
22.	Advantage Sales & Marketing	2L term loan	North America	Consumer	7.9	1%
23.	Just Group	Listed equity	UK	Services	7.7	1%
24.	Boats Group*	2L term loan	North America	Services	6.8	1%
25.	Mitie Group	Listed equity	UK	Services	6.8	1%
26.	Can Fin Homes	Listed equity	India	Services	6.5	1%
27.	Strides Shasun	Listed equity	India	Healthcare	6.5	1%
28.	Genex*	2L term loan	North America	Healthcare	6.5	1%
29.	Answers	Equity and warrants	North America	Services	6.3	1%
30.	FullBeauty*	2L term loan	North America	Consumer	4.1	0%
	Other investments				14.2	1%
Total Derived Investments					344.9	37%

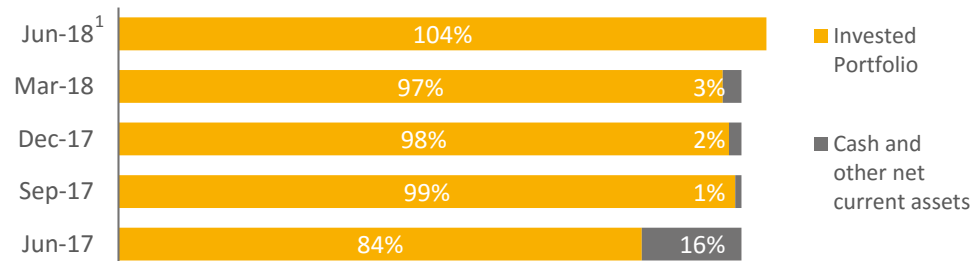
*Denotes overlap with the Private Equity portfolio

Key NAV highlights

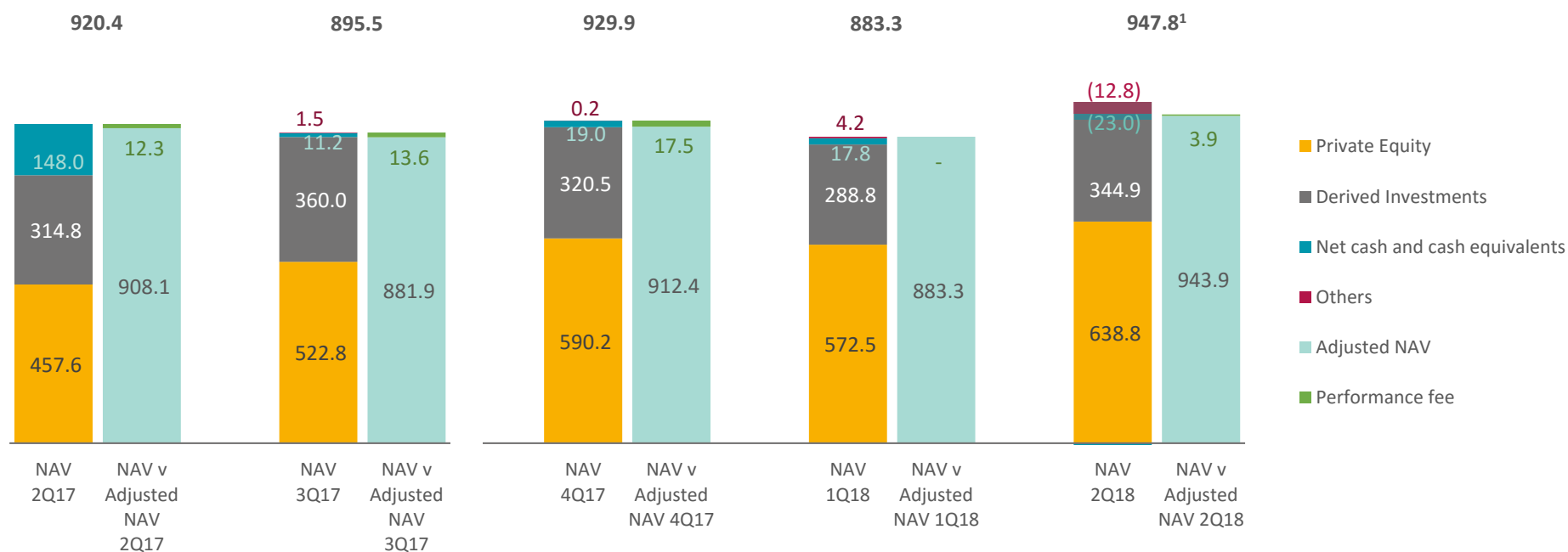
Net Asset Values per share (€/£)

	2Q18	1Q18	4Q17	3Q17	2Q17
NAV per share	€1.93/£1.71	€1.80/£1.58	€1.89/£1.68	€1.82/£1.62	€1.87/£1.64
Adjusted NAV per share	€1.92/£1.70	€1.80/£1.58	€1.86/£1.65	€1.80/£1.58	€1.85/£1.62

Total NAV split (%)



Total NAV split (€m)

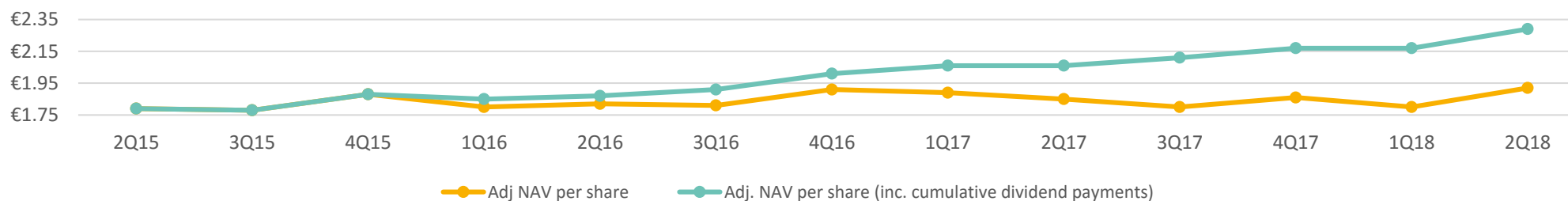


Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

1. At June 2018, the gross assets of €983.7m represented 104% of NAV as a number of new investments were bridge funded by the revolving credit facility. Total NAV was €947.8m when gross assets were adjusted for net current liabilities of €12.8m and net cash and facility drawn of negative €23.0m

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%)	6.0%	5.2%
2Q18	€1.80	€0.01	€0.00	€0.08	€0.04	€0.00	(€0.01)	€1.92	6.9%		

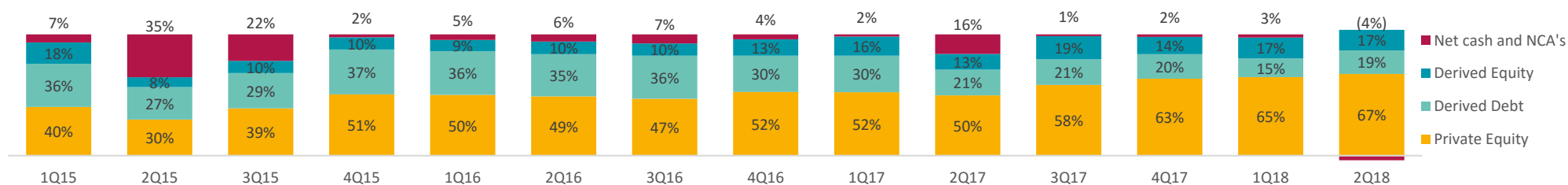


1. PCV, AGA's predecessor before IPO on 15 June 2015

Euro quarterly returns since 1Q15

	Total Return ² (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ³	
1Q15 ¹	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	11.8%
2Q15 ¹	2.7%	(0.5%)	(3.6%)	(1.9%)	0.8%	1.0%	(0.6%)	0.2%	(0.5%)
3Q15	4.6%	(2.1%)	(7.7%)	1.5%	(0.6%)	(0.9%)	0.0%	(0.4%)	(0.4%)
4Q15	8.1%	3.9%	10.4%	3.6%	1.6%	1.2%	(0.6%)	(0.3%)	5.6%
1Q16	(0.5%)	(1.5%)	(5.4%)	(0.5%)	(1.0%)	(0.7%)	0.8%	(0.4%)	(1.8%)
2Q16	1.6%	(0.4%)	5.8%	1.1%	(0.1%)	0.5%	(0.4%)	0.0%	1.2%
3Q16	(0.3%)	5.0%	11.1%	(0.2%)	1.8%	1.2%	(0.1%)	(0.6%)	2.0%
4Q16	7.5%	5.9%	(0.3%)	3.6%	2.2%	(0.0%)	(0.4%)	0.1%	5.5%
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%
2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%
2018 YTD	11.0%	0.6%	(2.3%)	6.6%	0.7%	(0.4%)	(0.2%)	(0.7%)	6.0%

Portfolio allocation (%)



- Includes returns of PCV Group for the period between 31 December 2014 and 15 June 2015
- 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
- Includes management fees, impact of FX on cash and other general costs

Constant currency quarterly returns since 1Q15

	Total Return ² (Constant currency)			Return Attribution						Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ³	FX ⁴	
1Q15 ¹	8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	11.8%
2Q15 ¹	4.7%	2.6%	(0.2%)	(3.2%)	(0.9%)	0.2%	(0.6%)	(0.3%)	4.3%	(0.5%)
3Q15	7.2%	(1.8%)	(5.0%)	2.3%	(0.5%)	(0.6%)	0.0%	(0.5%)	(1.2%)	(0.4%)
4Q15	7.3%	0.8%	8.1%	3.3%	0.5%	1.0%	(0.6%)	(0.4%)	1.7%	5.6%
1Q16	1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.2%)	(1.8%)
2Q16	(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.7%	1.2%
3Q16	0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.6%)	2.0%
4Q16	4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	(0.3%)	4.4%	5.5%
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018 YTD	10.1%	(1.9%)	(2.2%)	6.0%	0.2%	(0.3%)	(0.2%)	(0.5%)	0.8%	6.0%

1. Includes returns of PCV Group for the period between 31 December 2014 and 15 June 2015

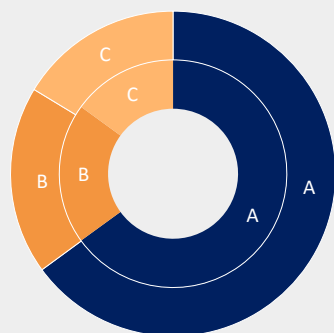
2. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio

3. Includes management fees and other general costs

4. Includes the impact of FX movements on investments and FX on cash held during the period

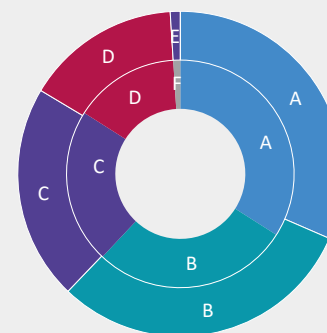
AGA portfolio composition

Portfolio split by asset type



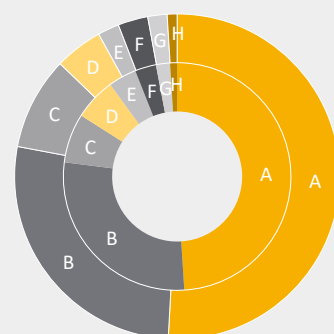
	Dec 17	Jun 18
A Private Equity	65%	65%
B Derived Debt	20%	19%
C Derived Equity	15%	16%

Portfolio split by sector



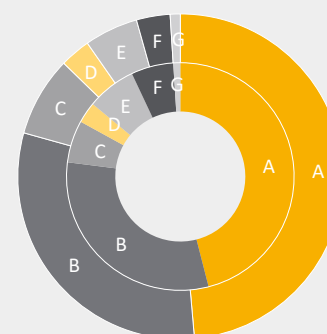
	Dec 17	Jun 18
A Tech & Telco	34%	31%
B Services	28%	31%
C Healthcare	22%	22%
D Consumer	15%	15%
E Digital	0%	1%
F Other	1%	0%

Portfolio split by currency



	Dec 17	Jun 18
A USD	49%	51%
B EUR	28%	27%
C GBP	7%	9%
D INR	6%	5%
E HKD	4%	2%
F NOK	3%	3%
G ILS	2%	2%
H Other	1%	1%

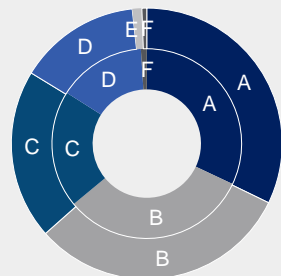
Portfolio split by geography



	Dec 17	Jun 18
A North America	46%	49%
B Europe	31%	31%
C United Kingdom	6%	8%
D Israel	3%	3%
E India	7%	5%
F China	6%	3%
G Rest of World	1%	1%

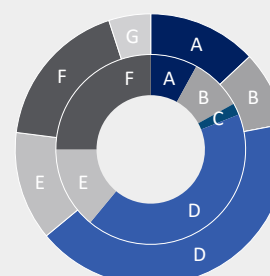
Portfolio composition – Private Equity

Portfolio split by sector



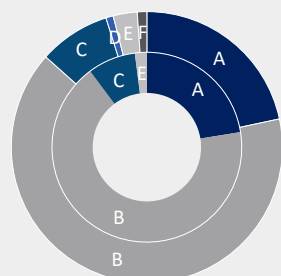
	Dec 17	Jun 18
A Tech & Telco	32%	32%
B Services	32%	31%
C Healthcare	20%	20%
D Consumer	15%	15%
E Digital	0%	1%
F Other	1%	1%

Portfolio split by Private Equity vintage



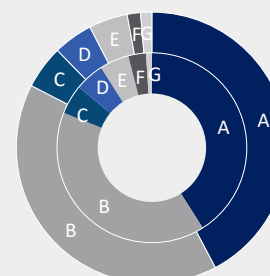
	Dec 17	Jun 18
A 2005-2012	8%	13%
B 2013	9%	9%
C 2014	2%	0%
D 2015	42%	42%
E 2016	14%	13%
F 2017	25%	18%
G 2018	0%	5%

Portfolio split by fund exposure



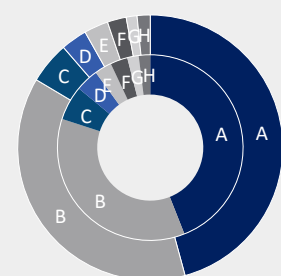
	Dec 17	Jun 18
A AIX	22%	22%
B AVIII	66%	65%
C AEVII	8%	8%
D AEVI	0%	1%
E AMI	2%	3%
F ADF	0%	1%

Portfolio split by geography



	Dec 17	Jun 18
A North America	41%	42%
B Europe	40%	40%
C United Kingdom	5%	5%
D Israel	5%	5%
E India	5%	5%
F China	3%	2%
G Rest of World	1%	1%

Portfolio split by currency



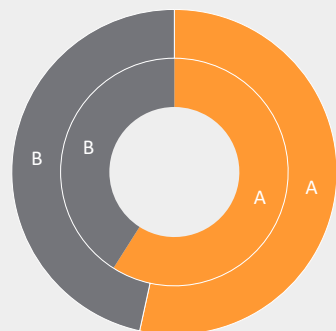
	Dec 17	Jun 18
A USD	44%	46%
B EUR	36%	38%
C GBP	6%	5%
D NOK	4%	3%
E ILS	3%	3%
F INR	3%	2%
G HKD	2%	1%
H Other	2%	2%

Outer circle represents 30 June 18, inner circle represents 31 December 2017

Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

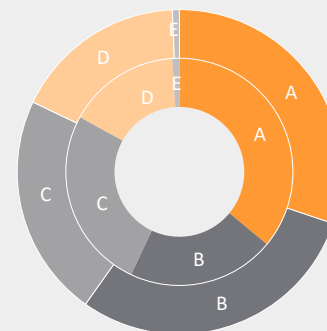
Portfolio composition – Derived Investments

Portfolio split by asset type



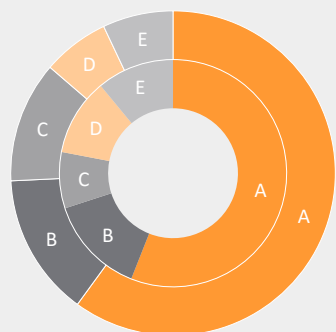
	Dec 17	Jun 18
A Derived Debt	59%	53%
B Derived Equity	41%	47%

Portfolio split by sector



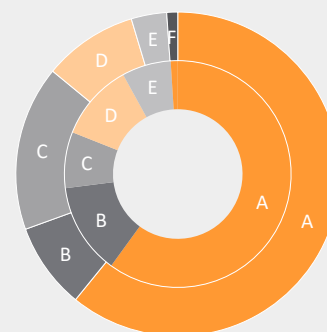
	Dec 17	Jun 18
A Tech & Telco	36%	30%
B Services	21%	30%
C Healthcare	26%	22%
D Consumer	16%	17%
E Other	1%	1%

Portfolio split by geography



	Dec 17	Jun 18
A North America	56%	60%
B Europe	14%	14%
C United Kingdom	8%	12%
D India	11%	7%
E China	11%	7%

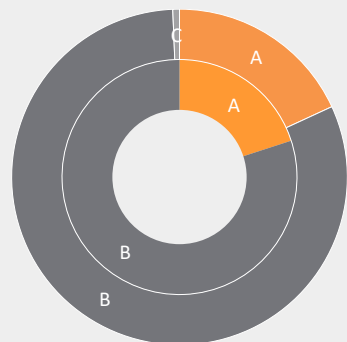
Portfolio split by currency



	Dec 17	Jun 18
A USD	60%	61%
B EUR	13%	9%
C GBP	8%	16%
D INR	11%	9%
E HKD	7%	4%
F NOK	1%	1%

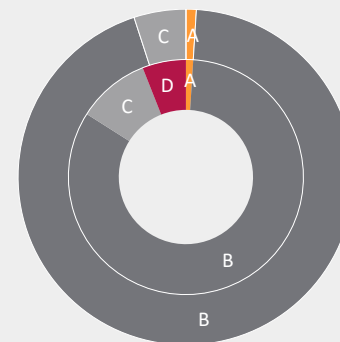
Portfolio composition – Derived Debt Investments

Derived Debt categories



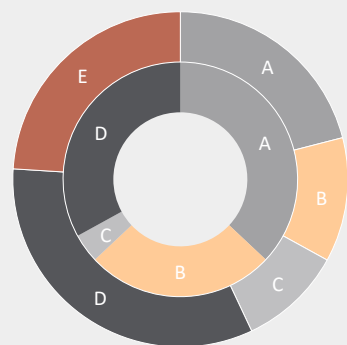
	Dec 17	Jun 18
A First lien term loan	20%	18%
B Second lien term loan	80%	81%
C Term loan	0%	1%

Derived Debt type



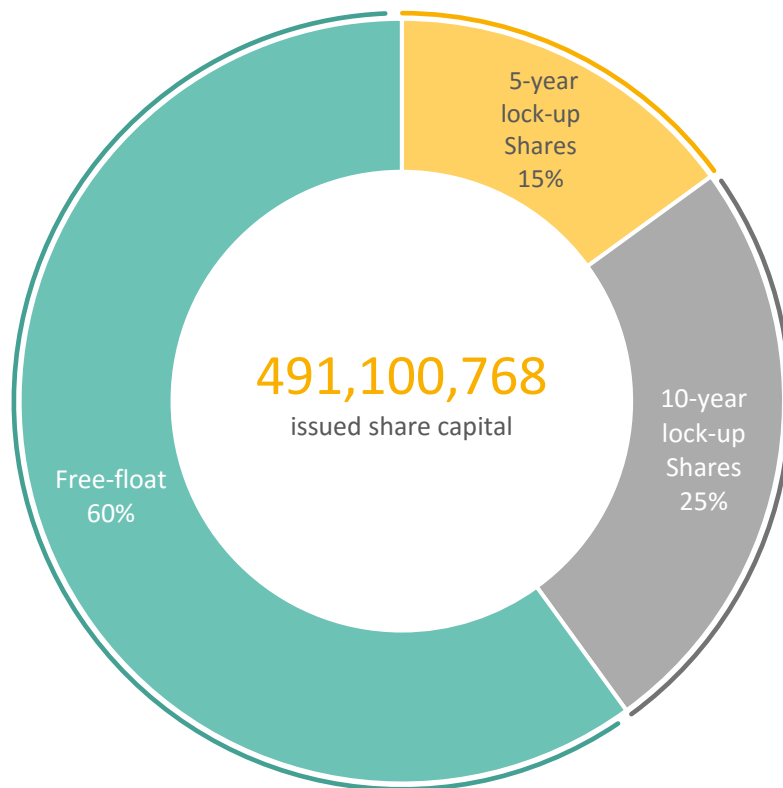
	Dec 17	Jun 18
A USD Fixed	1%	1%
B USD Floating	83%	94%
C EUR Floating	10%	5%
D GBP Floating	6%	0%

Derived Debt by maturity



	Dec 17	Jun 18
A 2022	37%	21%
B 2023	26%	12%
C 2024	4%	10%
D 2025	33%	33%
E 2026	0%	24%

Shareholder base at 30 June 2018¹



Highlights

- Stable shareholder base with cornerstone investors continuing to be shareholders
- Approximately 7.5% or 37m of the Company's ordinary shares are eligible for release from lock-up on the first five anniversaries of the IPO
- The third lock-up release this year increased the free-float to 60%
- A tender process for share placement was not offered this year due to the low take-up in previous years
- The Company's broker has not observed a material up-tick in trading volumes following this year's lock-up release
- AGA joined the FTSE All Share Index and FTSE Small Cap Indices in September 2017

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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