Apax GLOBAL ALPHA

Interim Report and Accounts 2020

WHAT WE DO

APAX GLOBAL ALPHA ("AGA") OFFERS UNIQUE EXPOSURE TO THE GLOBAL INVESTMENT EXPERTISE OF APAX PARTNERS

OUR PURPOSE

Our objective is to provide shareholders with capital appreciation from our investment portfolio and regular dividends.

WHO WE ARE

We are a closed-ended investment company with a Premium listing and are a constituent of the FTSE 350 Index.

Ticker: APAX

CORPORATE WEBSITE
The most up-to-date news, views, figures and insights on our business can be found at:
apaxglobalalpha.com

INVESTOR PRESENTATIONS
We report our financial results on a quarterly basis. The latest presentations can be found at:
apaxglobalalpha.com/investors

linkedin.com/company/apaxglobalalpha

CONTENTS

INVESTMENT CASE

WHY INVEST IN AGA?

ACCESS TO THE FULL EXPERTISE AND RESOURCES OF APAX PARTNERS

- A leading global investment advisory firm with over 40-year track record in Private Equity and ten years' experience in Derived Investments
- AGA benefits from Apax Partners' large investment team, including the senior executives who serve on its Investment Committee

UNIQUE EXPOSURE TO A WELL-DIVERSIFIED PORTFOLIO OF ATTRACTIVE INVESTMENTS

- The Apax Private Equity Funds have consistently outperformed relevant public benchmark indices across cycles
- Derived Investments leverage Private Equity expertise and insights of Apax Partners, applying the same rigour and analysis to the appraisal of debt and listed equity opportunities

ATTRACTIVE TARGET NET RETURNS, OFFERING BOTH CAPITAL APPRECIATION AND REGULAR DIVIDENDS

TARGET TOTAL NET ASSET VALUE ("NAV") RETURN

12-15%

TARGET DIVIDEND YIELD

5%

of NAV per annum

FINANCIAL HIGHLIGHTS

WHAT WE HAVE ACHIEVED SO FAR THIS YEAR

H1 2020 TOTAL NAV RETURN[1]

(0.5)%

DIVIDENDS IN RESPECT OF H1 2020

4.87P

ADJUSTED NAV[2]

€1,061M

Adjusted NAV per share €2.16/£1.96

PRIVATE EQUITY TOTAL RETURN[3]

2.3%

Percentage of portfolio 72%

DERIVED INVESTMENTS TOTAL RETURN[3]

DERIVED DEBT TOTAL RETURN[3]

(1.5)%

Percentage of portfolio 23%

DERIVED EQUITY TOTAL RETURN[3]

(18.4)%

Percentage of portfolio 5%

1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid
2. Adjusted NAV and NAV was €1,060.7m as performance fee reserve was nil at 30 June 2020
3. 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. For details of calculations used please see the glossary on page 45

CHAIRMAN'S STATEMENT

AGA'S PORTFOLIO HAS PROVED RESILIENT THROUGH THE COVID-19 CRISIS

TOTAL NAV RETURN AT 30 JUNE 2020

(0.5)%

DIVIDEND 2.5% OF NAV, IN RESPECT OF H1 2020

4.87

pence per share

TIM BREEDON CBE
Chairman

OVERVIEW

2020 has seen the full outbreak of the Covid-19 pandemic with its substantial humanitarian, social, and economic consequences. Whilst many countries in Asia and Western Europe have succeeded in slowing the spread of the virus, globally the crisis is still evolving with the number of new infections at, or close to, record levels in the US, South America, and India. With no effective vaccine yet developed, there remains the risk of a renewed upturn in cases and the need for stringent "lockdown" measures to be reintroduced at some point in the future.

At the outset of the crisis, public equity and corporate credit markets reacted with falls not seen since the global financial crisis. However the wide-reaching actions since taken by governments and central banks in Q2 2020 have countered the near-term effects on financial markets, and the stimulus provided has largely reversed the significant losses experienced in the first quarter.

The measures taken by governments to combat the Covid-19 pandemic have led to a severe economic contraction globally and there remains a high level of uncertainty regarding the speed and path of any recovery. According to the World Bank, global GDP is forecast to decline by 5.2% in 2020, which would make this the deepest recession since World War II. Although a sharp rebound in economic activity is expected to continue into 2021, lasting effects are likely to be felt through the impact of the crisis on investment, public finances, labour markets, and trade.

RESULTS

Against this very difficult economic and market backdrop, AGA has produced a strong set of results. The strategic positioning and sector focus of the portfolio, and in particular its emphasis on Tech & Telco and Digital, resulted in a resilient investment performance.

NAV Return for the period was (0.5)% (constant currency: 0.6%). Following negative returns during Q1 2020 due to the immediate Covid-19 related disruptions, the investment portfolio recovered well during the second half of the reporting period. Private Equity holdings delivered a Total Return of 2.3% (constant currency: 3.4%) for H1 2020 with the valuations of the Apax VIII and Apax IX funds both above those seen at 31 December 2019. The Derived Debt portfolio achieved a Total Return of (1.5)% (constant currency: (1.1)%) ahead of comparable indices. The Derived Equity portfolio recovered to some extent during the second quarter, producing a Total Return for H1 2020 of (18.4)% (constant currency: (15.1)%).

Adjusted NAV per share was GBP £1.96/€2.16 (NAV per share: GBP £1.96/€2.16).

PORTFOLIO COMPOSITION AND INVESTMENT ACTIVITY

At 30 June 2020, AGA was 97% invested with the Invested Portfolio valued at €1,024m. The largest sector exposure was Tech & Telco and Digital representing 44% of the Invested Portfolio, followed by investments in Services and Healthcare, representing 28% and 19% respectively. Consumer was the smallest sector exposure, representing 9% of the Invested Portfolio. The crisis has produced marked differences in performance between economic sectors and in general AGA has been well-positioned in this respect.

The portfolio has continued to increase its weighting in Private Equity. At 30 June 2020, 72% of the Invested Portfolio was invested in Private Equity, with 23% in Derived Debt and 5% in Derived Equity.

In view of the market disruption caused by the pandemic, it is unsurprising that the level of portfolio activity was lower than in previous periods. In particular, the portfolio's strong private equity exit pipeline was paused. However, we now see transactions resuming and whilst there are opportunities for Apax X to deploy further capital at attractive valuation levels, a number of exit opportunities are also being actively pursued for other funds, including the recent IPO of Duck Creek Technologies.

The Company, through its participation in the Apax Funds, deployed €20.7m into Private Equity during H1 2020. Exits generated proceeds of €61.8m. The majority of these proceeds were realised from Sophos and Aptos, which were achieved at an uplift to Unaffected Valuations of 46.1% and 13.0% respectively, further underlining the potential of the Private Equity portfolio to crystallise additional value to shareholders when portfolio companies are exited.

Capital deployed into Derived Investments totalled €15.7m. During H1 2020, AGA realised a net amount of €59.6m from sales, interest, and dividends from the Derived Investments portfolio.

COVID-19 RESPONSE

At the peak of lockdowns in Europe and the US, Private Equity portfolio companies took swift actions that allowed them to navigate the toughest weeks of lockdowns and be ready to capitalise on demand resurgence once restrictions were gradually eased. These actions were initially geared towards short-term liquidity preservation but soon included longer-term and more fundamental adjustments to cost structures, supply chain management, business processes, and salesforce effectiveness. As a result, the operating leverage across many of the portfolio companies increased and the rebound in sales witnessed since early May with the first easing of restrictions is being magnified at the bottom line.

As we look forward, we believe that the Company's Private Equity portfolio will emerge well-positioned from the current crisis. In particular, the technology portfolio may benefit from an acceleration in trends such as automation, digitisation, and software as a service (SaaS).

LIQUIDITY, COMMITMENTS, AND FUNDING

The liquidity position of the Company remains healthy. In addition to €281.5m in Derived Investments, AGA's cash position at 30 June 2020 was €33.8m and the revolving capital facility of €140.0m remained undrawn. This leaves AGA with a total of €455.3m of funding sources that are currently not invested in Private Equity and that can be utilised if needed for future Private Equity calls.

As at 30 June 2020, undrawn commitments, including recallable distributions from the Apax Funds, amounted to €499.2m. The majority of these undrawn commitments relate to Apax X and are expected to be drawn down from AGA over the next three to four years.

DIVIDEND

AGA's dividend policy is to distribute 5% of NAV each year to its shareholders. This objective remains unchanged despite the Covid-19 crisis and the resultant market volatility. Accordingly, the Board has determined an interim dividend for 2020 of 4.87 pence per share. The dividend will be paid on 25 September 2020 to shareholders on the register of members on 4 September 2020. The shares will trade ex-dividend on 3 September 2020.

CORPORATE GOVERNANCE

The primary focus of the Board has been to ensure that the operations of the Company have been able to continue as normal throughout the pandemic. All of our major service providers, including the Investment Manager, put in place arrangements which meant that service levels were maintained during the period of pandemic-related restrictions. Some adjustments were necessary however, including limiting in-person attendance at the AGM and the recent Investor Day, as well as delaying results announcements in order to provide more time for a rigorous valuation process to be undertaken in difficult market conditions.

OUTLOOK

As we look into an uncertain economic future, we draw confidence from the robustness our portfolio has so far shown during the crisis and believe that the sector -focused approach provides long-term value generation opportunities and an attractive yield to our shareholders.

TIM BREEDON CBE
Chairman
24 August 2020

INVESTMENT MANAGER'S REPORT: MARKET REVIEW

MARKET REVIEW OF THE INVESTMENT MANAGER

REVIEW OF H1 2020

Covid and macroeconomic backdrop

2020 has clearly been an unprecedented year in modern times. Covid-19 is a global phenomenon with over 17m confirmed cases and over 650,000 reported fatalities as of 31 July 2020 according to the World Health Organisation, figures which almost certainly understate the true scale of the pandemic. The outlook remains highly uncertain with the pandemic currently peaking in the Americas and South Asia, second waves in some parts of the world which had seemed to be under control, and further risks of more severe second waves in the autumn and winter. The crisis is unlikely to be over until 2021 at the earliest.

The impact on the global economy has been severe. US real GDP fell by c.10% during Q1 2020, with EU real GDP falling by c.12% during the same period. Policymakers responded with unprecedented fiscal and monetary stimuli which have mitigated potential worst-case scenarios. As economies opened up in the US and Europe during May and June, we have seen a rebound in economic activity. However, it remains very unclear at what rates, and by when, most businesses will recover to pre-Covid levels. If we look at China as a lead indicator, economic activity is still below pre-Covid levels. There has also been significant divergence in economic performance by both sectors and geographies with businesses impacted and recovering at different rates.

Equity markets

Equity markets also responded dramatically in response to Covid-19 in what has been a tale of two quarters. Q1 saw one of the most dramatic declines in recent history with S&P 500 peak-to-trough movement down 33.9% and the STOXX Europe 600 peak-to-trough down by 36.0%.

As both fiscal and monetary stimuli were unleashed on an unprecedented scale, markets staged one of their most impressive recoveries in Q2 with the S&P increasing by 44.5% compared to its Q1 trough and the STOXX Europe 600 gaining 34.2%. Investors appear to be looking through the crisis and valuing companies on a one or even two-year forward basis assuming earnings return to normal levels. There has, however, been a very significant divergence in performance between sectors and companies as investors differentiate between those which have been less impacted by Covid-19 and are likely to be long-term winners, and those that have suffered more and could be structurally challenged.

The core sectors to which AGA has exposure generally performed better than the market as a whole, with the exception of Consumer which was down 13.4%, which represents only 9% of AGA's Invested Portfolio and is more weighted towards "bricks and mortar" retail and education and Tech & Telco which performed well but was just short of the index return (index up 10.2% whilst AGA's Private Equity portfolio up 7.1%) (Fig.1). Healthcare has also performed well through the crisis so far (AGA Private Equity portfolio 5.2% compared to index up 0.5%). Services equities have been more mixed (index down by 11.7%, AGA Private Equity portfolio marginally down by 0.7%) depending on the individual subsector. AGA's portfolio does not have direct exposure to energy and limited exposure to financial services companies which have been two of the worst performing sectors during the crisis.

Private equity update

In private equity markets, the volume and value of transactions were materially down in H1 2020 vs 2019 (Fig.2). However, there was perhaps more deal activity than might have been anticipated. At the start of the crisis, some private equity investors saw the opportunity to invest into public equities to provide capital for structurally sound but Covid-19 impacted companies via so-called private investments in public companies ("PIPEs"). As confidence returned somewhat towards the end of Q2 and financing for transactions became available, more traditional leveraged buyout transactions were completed.

Valuations for quality companies continue to be elevated with the private equity market heavily discerning between those companies viewed as structural winners (e.g. software) and those considered more structurally challenged (e.g. "bricks and mortar" retail).

Credit market update

Credit markets somewhat mirrored equity markets though H1 2020. Through central bank action and an investor flight to safety, government bond yields compressed to historic lows across the yield curve (Fig.3). With euro base rates having been at or below zero for extended periods of time, the yield curve in the US tightened significantly following the outbreak of the crisis.

Simultaneously with public equity markets seeing significant losses in March, credit spreads widened materially for investment grade, high yield and leveraged loans. In particular high yield and loan markets dislocated severely, with prices for loans in high-quality companies dropping materially in line with the broader markets.

However, spreads narrowed again through Q2 as investor confidence returned and fiscal and monetary stimuli were announced (see Fig.4). As in public equities, investors distinguished between what were perceived to be higher and lower quality sectors and companies in the current crisis.

As might be expected, new issuance volumes for credit supporting leverage transactions were very low at the outset of the crisis, but these returned during Q2 2020 which also saw signs of second lien loans re-emerge.

OUTLOOK

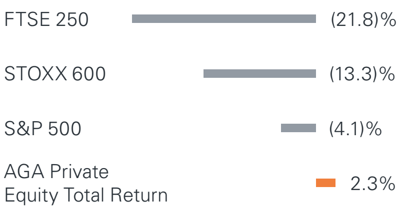
The economic outlook remains highly uncertain. While countries have begun to rebound as they have reopened from lockdowns, levels of GDP remain well below pre-Covid levels in most economies. The speed of recovery will depend on the evolution of the pandemic, medical interventions, policy responses, and general consumer and business confidence. The recovery is unlikely to be linear and, for most economies, economic activity may not return to pre-Covid levels until 2022.

Valuation levels for equity markets are at elevated levels and generally assume earnings normalise to 2019 levels by 2021. This is somewhat driven by very low bond yields and a lack of attractive liquid investment alternatives indicating that valuations may remain elevated for the foreseeable future. Valuations will also likely continue to be superior for those companies viewed as better positioned through Covid-19 compared to those which are more impacted or structurally challenged.

FIG.1: AGA H1 2020 PRIVATE EQUITY PERFORMANCE BY SECTOR

1. Represents AGA's Private Equity Total Return for H1 2020 compared to major equity indices. Indices source: Factset
2. AGA Private Equity sector performance calculated based on movement in gross underlying investments held by Apax Funds. These exclude the impact of carried interest, performance fees, management fees and other costs
3. Source: Factset: MSCI World Tech & Telco = MSCI World Index/Information Technology – SEC + MSCI World Index/Communication Services–SEC; MSCI Healthcare = MSCI World Index/Healthcare–SEC; MSCI Services = MSCI World Index/Commercial & Professional Services–IG + MSCI World Index / Financials–SEC; MSCI Retail & Consumer = MSCI World Index/Retailing–IG + MSCI World Index/Consumer Durables & Apparel – IG

AGA PRIVATE EQUITY PERFORMANCE[1]



PERFORMANCE BY SECTOR[2]

AGA PE sector vs MSCI indices[3]

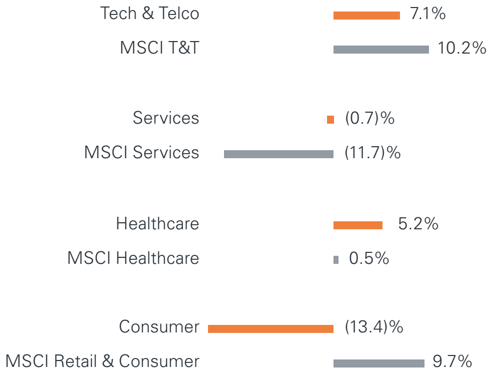
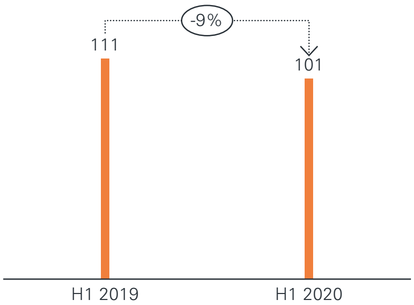


FIG.2: PRIVATE EQUITY TRANSACTION VOLUMES

Source: LCD

US PRIVATE EQUITY TRANSACTION VALUE ($BN)



US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)

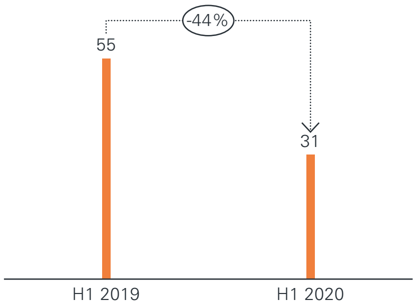
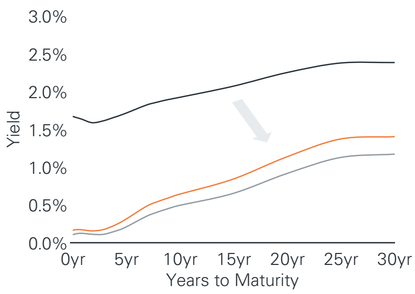


FIG.3: GOVERNMENT DEBT

- December 2019
- June 2020
- August 2020

Source: Bloomberg

US TREASURY YIELD CURVE EVOLUTION



GERMAN BUND YIELD CURVE EVOLUTION

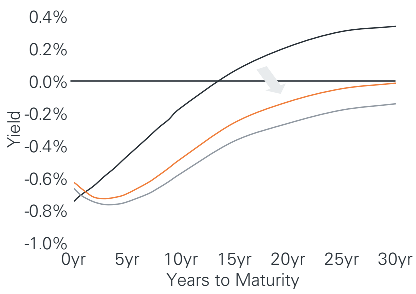


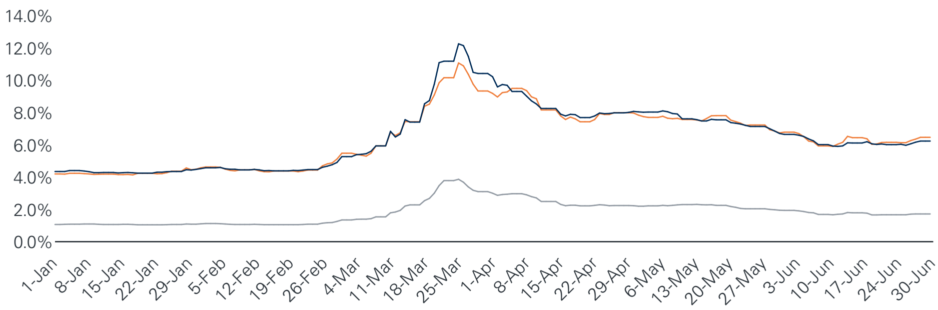
FIG.4: IG, HY, LOANS SPREADS

- US Leveraged Loans
- US HY
- US IG

Source: LCD and Bloomberg

YTM spread vs Bloomberg Barclays US Treasury Index. US Leverage Loans (S&P/LSTA Leveraged Loan Index), US HY (Bloomberg Barclays US Corporate HY Index), US IG (Bloomberg Barclays US Corporate Index).

US DEBT MARKET (SPREAD VS TREASURIES)



INVESTMENT MANAGER'S REPORT: PERFORMANCE REVIEW

INVESTMENT MANAGER'S PERFORMANCE REVIEW

PERFORMANCE HIGHLIGHTS

Resilient performance with NAV back above €1bn

Total NAV Return was broadly flat during the first six months of 2020 (Total NAV Return of (0.5)%, constant currency: 0.6%). Following a negative return of 11.9% in the first quarter of 2020 reflecting general market weakness, valuations recovered during the second quarter, especially in the Private Equity portfolio.

Valuations of the funds to which AGA has the largest exposure, Apax VIII and Apax IX, recovered strongly. This was driven by an overall rebound in public equity markets during Q2. The overweight exposure of these funds to sub-sectors such as software, tech-enabled services, and online marketplaces, and the improvements in operating leverage following swift cost actions taken by portfolio companies at the outset of the crisis were also beneficial. Total Return of the Private Equity portfolio in H1 2020 was 2.3% (constant currency: 3.4%).

The Derived Investment portfolio exists to absorb liquidity committed to Private Equity but not yet invested, whilst generating an attractive return for shareholders. The strategy to shift more towards first lien loans positioned the portfolio well going into the crisis. The focus of Derived Debt is on sectors where our Investment Advisor has expertise and, as a result, returns during the period were ahead of relevant benchmarks. Derived Equity investments recovered during the second quarter. Total Return of Derived Investments was (5.3)% (constant currency: (4.2)%).

The Company's portfolio approach has evolved to enable a higher exposure to Private Equity to be achieved, with a consequent reduction in Derived Equity. In addition, a lower risk profile has been adopted in Derived Debt. As at 30 June 2020, Private Equity represented 72% of the Invested Portfolio, with Derived Debt 23% and Derived Equity 5%.

PRIVATE EQUITY VALUATIONS DURING COVID-19

The Apax Funds have not made material changes to the valuation methodology as a result of Covid-19. They have retained their comparable-based methodology, preferring the transparency that comes with this approach as opposed to alternatives such as using Discounted Cash Flows or long-term trading multiples. To address the uncertainty around consensus forecasts for public company comparables, backward looking multiples were used during H1 2020 for certain portfolio companies that historically used forward looking multiples in their valuations.

This valuation process is underpinned by a track record of delivering consistent uplifts to Unaffected Valuations[1] on exits from the Private Equity portfolio: average uplifts[1] achieved from exits out of the Apax Europe VI, Apax Europe VII, and Apax Europe VIII funds (total number of full exits: 53) were 26%, 23%, and 19%. The three full realisations achieved during 2020 achieved uplifts to Unaffected Valuations[1] of 6.3%, 13.0% and 46.1%, and the post period IPO of Duck Creek[2] is marking this investment at an c.126% uplift compared to 30 June 2020 valuation based on closing share price on 21 August 2020.

OUTLOOK

With its focus on transformational, "good-to-great" investment opportunities, the Apax Funds sector-based strategy is capable of delivering substantial market outperformance. In times of high economic uncertainty, sub-sector insights, operating capabilities, and access to a global platform, are well suited to deliver operational value creation.

With the portfolio proving resilient in the first half of 2020, we believe that the Apax Funds' focus on: i) drawing on the Investment Advisor's sub-sector expertise, particularly in those sub-sectors benefiting from digitisation trends; ii) driving business transformation, the pace of which has only increased in the past five months; and iii) investing with modest average entry leverage levels will leave the portfolio well-positioned coming out of this current crisis.

In Derived Investments, we will continue to apply a diversified risk approach in Derived Debt with a high focus on maintaining liquidity for AGA, whilst securing attractive returns from this part of the portfolio.

1. 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 Fund valuation uplifts are weighted by the total fair value of the Unaffected Valuations. It includes full exits since 2014
2. Represents uplift compared to valuation at 30 June 2020. This includes AGA's pro rata share of IPO proceeds of c.€3m received by AVIII and the latest fair value of c.€85m based on closing price at 21 August 2020. See note 17 on page 40 for further details

FIG.1: TOTAL NAV RETURN CONTRIBUTIONS (%)

1. Performance fee adjustment accounting for the movement in the performance fee reserve as at 30 June 2020
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level

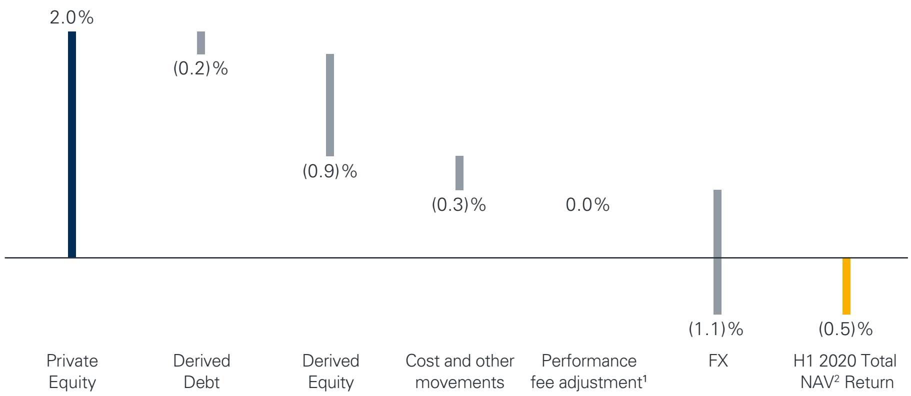


FIG.2: ADJUSTED NAV DEVELOPMENT (€M)

1. Performance fee adjustment accounting for the movement in the performance fee reserve as at 30 June 2020
2. Adjusted NAV and NAV were both €1,060.7m as performance fee reserve was nil at 30 June 2020

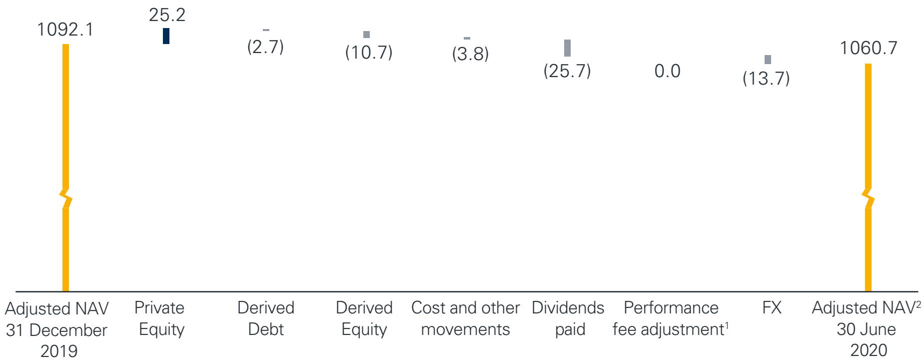


FIG.3: PORTFOLIO OVERVIEW At 30 June 2020

1. At 30 June 20 the percentages of Services and Consumer have been amended to reflect the reclassification of two online market place businesses (Idealista and Baltics Classifieds Group) from Consumer to Services

Portfolio split by sector

	Dec-19	Jun-20[1]
A Tech & Telco	39%	41%
B Services	26%	28%
C Healthcare	18%	19%
D Consumer	15%	9%
E Digital	2%	3%

Portfolio split by geography

	Dec-19	Jun-20
A North America	51%	56%
B Europe	24%	23%
C United Kingdom	9%	6%
D Israel	4%	4%
E India	5%	2%
F China	2%	2%
G Rest of World	5%	7%

Portfolio split by currency

	Dec-19	Jun-20
A USD	55%	61%
B EUR	24%	22%
C GBP	8%	6%
D INR	4%	2%
E HKD	2%	1%
F Other	7%	8%

FIG.4: BALANCE SHEET AND UNFUNDED PRIVATE EQUITY COMMITMENTS

At 30 June 2020

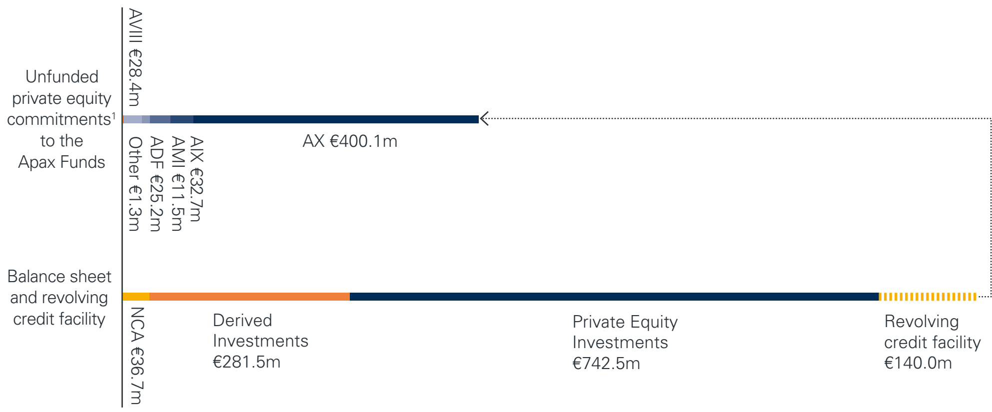
1. Includes recallable distributions received from the Apax Funds

NCA: Net current assets (inclusive of cash)

€499.2m
Unfunded private equity commitments¹

€140.0m
Undrawn revolving credit facility

€1060.7m
Current balance sheet



INVESTMENT MANAGER'S REPORT: PRIVATE EQUITY

PRIVATE EQUITY

A resilient portfolio expected to perform well through the crisis

HIGHLIGHTS

PRIVATE EQUITY TOTAL RETURN[1]
2.3%

LTM EBITDA GROWTH
16.0%

% OF NAV
70%

TOTAL INVESTMENT VALUATION
€742.5m

DISTRIBUTIONS FROM APAX FUNDS
€61.8m

CALLS PAID TO APAX FUNDS
€20.7m

PRIVATE EQUITY FULL EXITS GROSS IRR[2]/GROSS MOIC[2]
25.7%/3.6x

COMMITMENT TO APAX X
c.$450.0m

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. Constant currency returns adjusted to remove the impact of FX
2. Gross IRR and Gross MOIC on the three full exits (one signed and two closed) calculated based on the aggregate cash flows in euro across all funds. Gross IRR represents concurrent Gross IRR

PRIVATE EQUITY PORTFOLIO PROVED RESILIENT THROUGH MARKET DISLOCATION

The Private Equity portfolio represented 72% of AGA's Invested Portfolio at 30 June 2020 (or 70% of NAV as the portfolio is 97% invested). The largest overall exposures in the portfolio remain through the Apax VIII and Apax IX funds in investment vintages from 2012 onwards.

AGA's Private Equity portfolio has so far proved to be well-positioned and therefore relatively resilient during the pandemic. At the outset of the crisis, the portfolio was weighted heavily towards subsectors in Tech & Telco and Digital, having very low exposure to travel, events, energy, and financial services.

In addition, the swift actions from portfolio company management teams enabled the companies to pivot their business models and adapt to the new environment. Many of the Apax Funds portfolio companies took strong cost actions at the beginning of the crisis and are now benefiting from increased operating leverage as revenues rebound. Apax's Operational Excellence Practice advised portfolio companies on coordinating their response to Covid-19, focusing on immediate liquidity, cost actions where necessary, and value generating advice going forward.

Going into the crisis, leverage levels across the portfolio were moderate (net debt/ EBITDA was 3.7x at 31 December 2019). Existing capital structures were also well-positioned with significant undrawn facilities providing liquidity buffers whilst at the same time most portfolio companies had limited debt covenants which reduced their capital risks.

SOLID NAV PERFORMANCE

The Private Equity portfolio delivered a solid performance in the first half of the year despite the unprecedented impact of the Covid-19 crisis. Total Return for the period was 2.3% (constant currency: 3.4%).

Adjusted NAV fell by €16.9m from €759.4m to €742.5m, mainly driven by exit activity. In the first half of 2020, AGA received €61.8m of distributions from the exits of Sophos and Aptos, both investments in Apax Europe VII, as well as a distribution from Apax VIII following a refinancing of portfolio company margin loans with longer dated financing. This was balanced with €11.6m of calls from Apax VIII and €8.8m from the Apax Digital Fund to fund new investments, whilst AMI called €0.3m for fees and expenses.

FIG.1: PRIVATE EQUITY PERFORMANCE (%)

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 June 2020

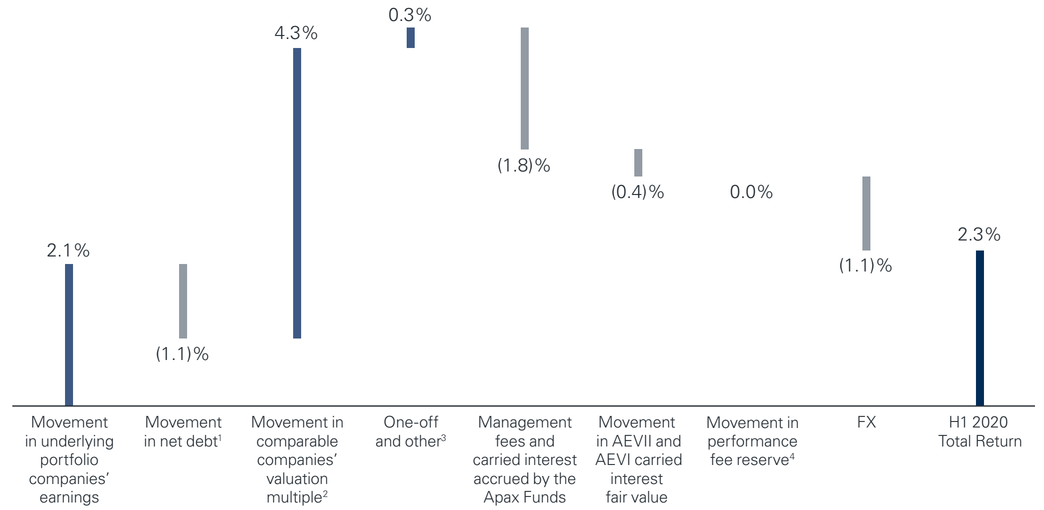


FIG.2: PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €20.8m and €4.8m at 30 June 2020

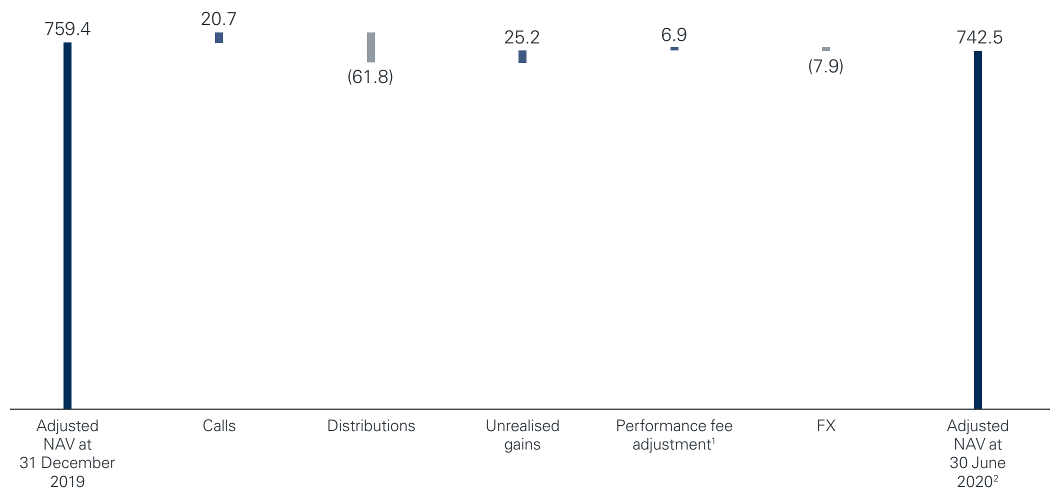
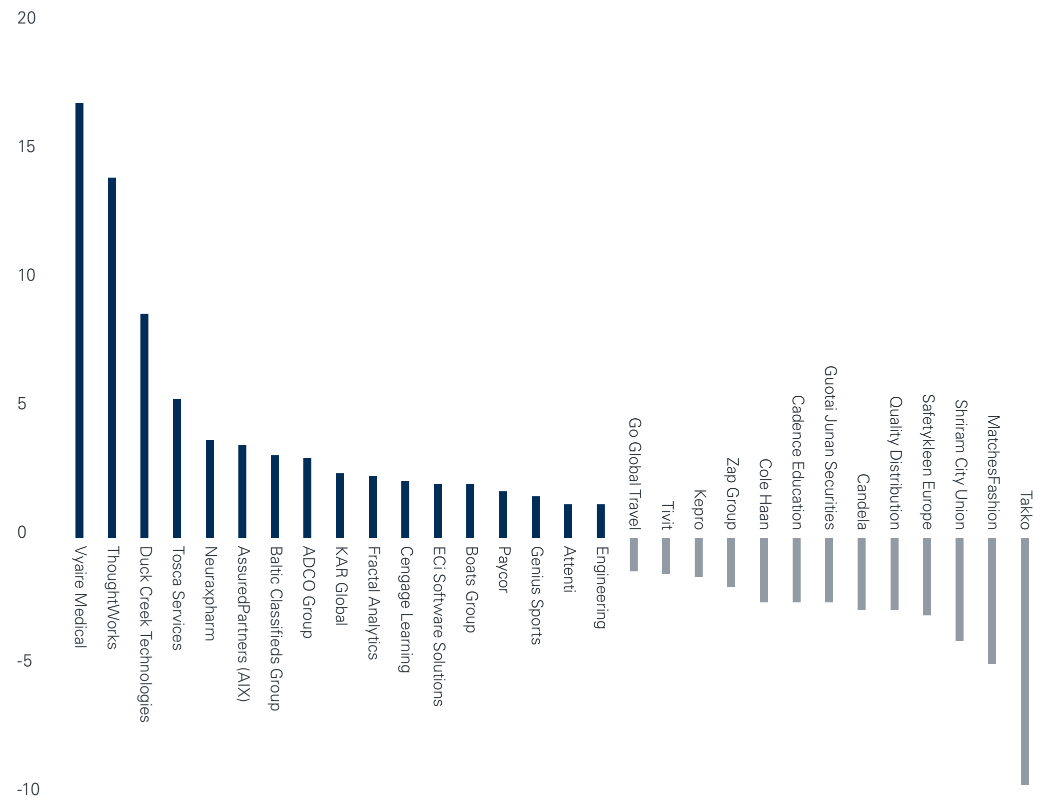


FIG.3: PRIVATE EQUITY TOP 30 FAIR VALUE MOVEMENTS[1] (€M)

1. Represents the largest fair value movements in the underlying Private Equity portfolio over the period adjusted for purchases and sales



INVESTMENT MANAGER'S REPORT: PRIVATE EQUITY CONTINUED

SECTOR UPDATE
Portfolio benefiting from overweight exposure to Tech & Telco and Digital

Tech & Telco
41% of portfolio

Companies in the Tech & Telco sector have proved to be the most resilient in the current crisis, with only a small number facing some short-term challenges, or headwinds only within a part of their business. Sub-sectors like software and tech-enabled services have largely resisted Covid-19's economic impact (albeit in general they saw a slowdown in short-term growth), and have also seen the strongest rebound in public market valuations as investors seek out long-term secular growth at a time when it is scarce.

Services[1]
30% of portfolio

Whilst the Services sector is by nature a more mixed portfolio, most of the companies were less impacted during the crisis, for example, sub-sectors such as outsourced sales and marketing or density driven business models, have either sustained performance through Covid-19 or seen strong rebounds as lockdowns have been eased. In addition, the longer term/recurring nature of many contracts provided a measure of underlying support. Online marketplaces suffered initially due to the outright shut down of customer operations during lockdowns, but saw a strong resurgence in demand and public market valuations in the second quarter.

Healthcare
16% of portfolio

Like the Services sector, Healthcare is a more diversified portfolio with mixed Covid-19 impacts. With the exception of businesses exposed to discretionary consumer spend, sub-sectors such as medical devices have either seen good performance throughout the period, or a strong recovery as lockdown restrictions eased. Pharma investments have been largely unaffected during the period.

Consumer[1]
12% of portfolio

Consumer is the smallest sector in AGA's Private Equity portfolio. Sub-sectors like in-person retailers and education providers have obviously seen the most significant impacts of the crisis. As lockdowns ease, these businesses have started to show signs of recovery, albeit at a slower rate than the rest of the portfolio.

1. Percentages have been amended to reflect the reclassification of two online marketplace businesses (Idealista and Baltics Classifieds Group) from "Consumer (excluding online marketplaces)" to "Services (including online marketplaces)" above. Percentages do not add to 100% due to the omission of other at 1%

PORTFOLIO COMPANY UPDATE
Portfolio companies generally resilient during crisis

The Covid-19 impact on AGA's Private Equity portfolio varied significantly between sectors, geographies, and individual companies. In summary, much of the portfolio has seen a relatively limited impact during the Covid-19 crisis to date. Of the portfolio companies that saw a more meaningful impact at the start of the crisis, most recovered strongly towards the end of the quarter albeit some remain below their pre-Covid run-rates.

Tech & Telco

- ThoughtWorks (tech-enabled services) has seen some slow down in growth although it still grew revenues by 11% during the first half of 2020 compared to the prior year with adjusted EBITDA growing very significantly by 69% year-on-year as a result of the swift cost actions taken and resultant operating leverage.
- ECi Software Solutions has seen continued growth, and revenues are expected to be up 8% in the LTM.
- Coalfire, a cyber-security advisor, has seen some reduction in commercial bookings and discretionary spend, however, performance has been encouraging with H1 2020 growth in revenues at 15%.
- Inmarsat (mobile satellite services) has seen headwinds in its aviation business, however, performance in other divisions has been largely unaffected.
- Revenues at payroll and HR software supplier Paycor were affected at the beginning of the second quarter as the business is linked to US payrolls, however it began to recover towards the end of the period.

Services

- Trade Me, an online classifieds business in New Zealand, whilst having been severely hit during the lockdown, was 5% ahead of comparable prior year numbers in June.
- Idealista, a European online real estate marketplace, took swift action to cut costs and offer discounts with encouraging results. Traffic and leads have meanwhile rebounded strongly.
- Given the resilience of insurance markets and counter cycle impacts from rate hardening, Assured had minimal to no impact from Covid-19 in Q2 2020, Assured is expected to beat M&A, organic revenue growth and EBITDA margin plan for 2020.
- Hygiene services provider ADCO saw growth driven by continued strong demand from construction activity, especially in the core market of Germany. In addition, Covid-19 has led to the emergence of new use cases for ADCO's services (e.g. hospitals, logistic centres, schools) and an increased focus on hygiene on construction sites. However, the summer events business has been impacted by Covid-19.
- Tosca's H1 2020 performance was positively impacted by the Covid-19 pandemic, which led to increased grocery purchases by consumers in both the US and Europe.
- Boats, a marine marketplace and software provider for boat brokers, demonstrated significant strength and continued momentum, with consumer engagement at all-time highs.
- Revenues at Lexitas, a technology-enabled litigation services provider, revenue fell during April/May due to court closures but have since recovered to at or near pre-Covid levels. Other parts of the business were less affected.

Healthcare

- Those healthcare companies that saw the effects of routine healthcare "crowd out" or supply chain disruptions (e.g. Healthium) are rebounding. Unilabs has seen routine testing volumes recover to pre-Covid levels.
- Vyaire Medical is a clear beneficiary of the crisis, working through a significant order book for its ventilators.
- Neuraxpharm has seen ongoing patient demand reflecting the critical and chronic nature of central nervous systems disorders. It has been able to meet demand without any supply chain issues. LTM sales increased by 9% on a like-for-like basis.
- Financial performance at Kepro, a quality oversight and care management business, was relatively unaffected reflecting multi-year contracts, a strong federal and state government customer base, and the essential nature of its services.
- Businesses exposed to consumer spend (e.g. medical aesthetic device company, Candela) are likely to recover more slowly.

Consumer

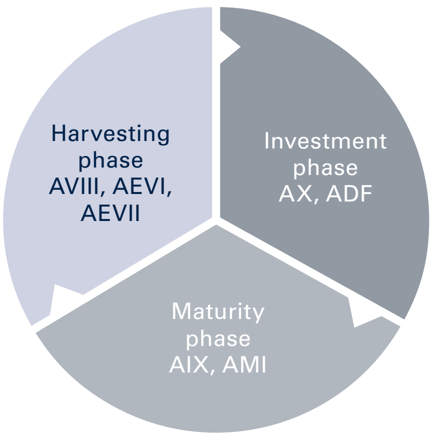
- Premium footwear brand, Cole Haan, is AGA's largest consumer exposure. It entered the Covid-19 period of disruption from a position of strength, however, management anticipates continued disruption to the Company's financial results for the next several quarters. To bolster liquidity over the medium term, Cole Haan raised $75m of incremental Senior Secured Notes on 30 June 2020.

- Difficult market conditions have affected MatchesFashion, but the new CEO is focused on the way forward.
- Cadence, a US pre-education provider, saw a very significant decline in centres open and utilisation levels at the beginning of the crisis. The company took swift actions to preserve its liquidity and adjust its cost base. As lockdowns are being lifted, revenues are recovering but it will take some time to return to pre-Covid levels.

APAX FUNDS UPDATE

Private Equity covers all stages of maturity

The Apax Funds currently making new investments are Apax X, the latest global buyout fund advised by Apax Partners, and the Apax Digital Fund ("ADF"). Apax Mid-Market Israel Opportunities Fund ("AMI") is near the end of its investment phase and is focused on maturing the portfolio.

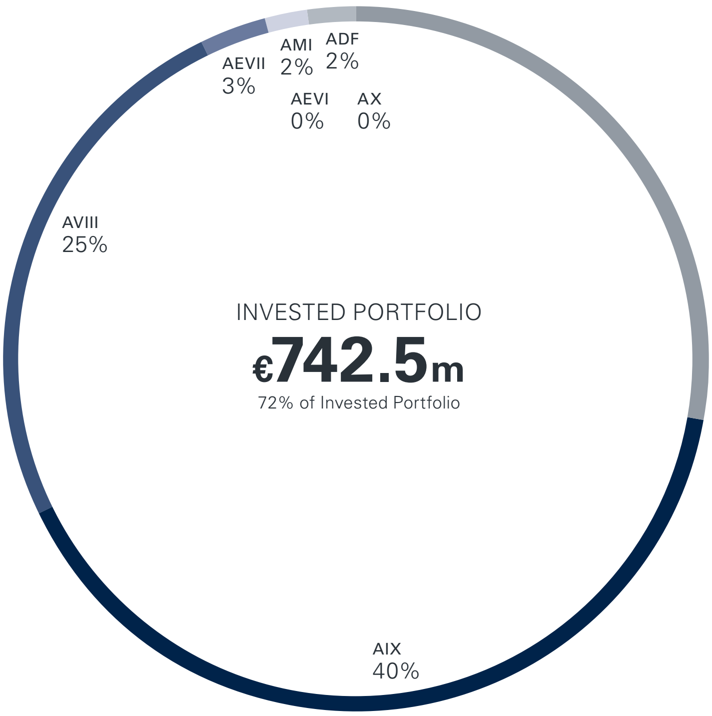


Apax IX is fully invested with 25 closed investments and is focused on value creation in the current portfolio. The Fund continues to perform strongly with the portfolio showing good resilience during the Covid-19 period and a significant rebound in valuations in Q2.

AVIII delivered a solid performance during the first half of 2020 and continues to focus on value creation in its current portfolio as well seeking exit opportunities.

Apax Europe VII ("AEVII") and Apax Europe VI ("AEVI") continue to actively evaluate exit opportunities and monetise their portfolios with only a few investments remaining. AEVII commenced carried interest payments in 2019, with AGA benefiting from its position as a carry holder following stake acquisitions in 2015 and 2018. AGA is also a carried interest partner in AEVI, which commenced its carried interest payments in 2016.

PRIVATE EQUITY PORTFOLIO AT 30 JUNE 2020



Apax X ("AX")

AGA NAV:	(€4.9)m
Distributions[1]:	€0.0m
% of AGA PE portfolio:	(1)%
Vintage:	2020
Commitment:	€199.8m+ $225.0m
Invested and committed:	17%
Fund size:	TBC

Apax IX ("AIX")

AGA NAV:	€414.9m
Distributions[1]:	€13.7m
% of AGA PE portfolio:	56%
Vintage:	2016
Commitment:	€154.5m+ $175.0m
Invested and committed:	89%
Fund size:	$9.5bn

Apax VIII ("AVIII")

AGA NAV:	€252.6m
Distributions[1]:	€376.4m
% of AGA PE portfolio:	34%
Vintage:	2012
Commitment:	€159.5m+ $218.3m
Invested and committed:	105%
Fund size:	$7.5bn

Apax Europe VII ("AEVII")

AGA NAV:	€29.7m
Distributions[1]:	€85.1m
% of AGA PE portfolio:	4%
Vintage:	2007
Commitment:	€86.5m
Invested and committed:	108%
Fund size:	€11.2bn

Apax Europe VI ("AEVI")

AGA NAV:	€4.8m
Distributions[1]:	€8.1m
% of AGA PE portfolio:	1%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

AMI Opportunities Fund ("AMI")

AGA NAV:	€22.4m
Distributions[1]:	€2.5m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	$30.0m
Invested and committed:	59%
Fund size:	$0.5bn

Apax Digital Fund ("ADF")

AGA NAV:	€23.0m
Distributions[1]:	€0.0m
% of AGA PE portfolio:	3%
Vintage:	2017
Commitment:	$50.0m
Invested and committed:	54%
Fund size:	$1.1bn

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

INVESTMENT MANAGER'S REPORT: PRIVATE EQUITY CONTINUED

NEW INVESTMENTS UPDATE

Apax Funds active in new investments

The Apax Funds continued to be active making six new investments in H1 2020 in the Tech & Telco, Consumer and Services sectors and from the Apax Digital Fund. On a look-through basis, AGA invested €58.2m in Private Equity deals which closed during the first half of the year.

Apax X closed four investments in H1 2020: Cadence, a provider of early childhood education in North America (Consumer); Coalfire, a provider of cyber-security advisory and assessment services (Tech & Telco); Verint, a global provider of software solutions to the customer engagement and cyber-security markets (Tech & Telco); and KAR, a global vehicle remarketing and technology solutions provider (Services).

In addition, ADF made two new investments, one in Accurate Background, an automated workforce screening solutions provider, the other in Prove (previously known as Payfone), a provider of mobile identity solutions. After the period end, Apax X completed an investment in the Healthcare sector in InnovAge, a provider of comprehensive medical services and social supports to frail seniors in the US, and a further investment was made by ADF in Pricefx, the global leader in pricing optimisation software.

While some of these investments were signed prior to the Covid-19 pandemic, the Apax Funds continued to find attractive investment opportunities signing three deals since March 2020. The approach to investing in the current environment has been to keep as wide a perspective as possible, so that the Apax Funds can maintain investment quality and exploit opportunities that arise from dislocations with a premium on utilising existing "playbooks" and investing in sub-sectors and companies that the Advisor knows well. The Investment Advisor has also spent more time focused on end-market resilience, deal context (particularly important for remote due diligence), liquidity, and different forms of downside protection and risk mitigation.

The new deals that Apax X has made in our two largest sectors during H1 2020, are testament to this strategy and are good examples of capital deployed in sub-sectors where the Apax Funds have generated historical returns of >3.0x[1].

EXITS UPDATE

Exit markets are showing early signs of improvement

AGA received distributions of €61.8m in H1 2020 from its Private Equity portfolio from the exits of Sophos and Aptos in AEVII, both signed prior to the Covid-19 crisis, and AVIII from a refinancing of portfolio company margin loans by longer-term financing.

Sophos (AEVII) delivered a 3.9x Gross MOIC[2] and a 24.3% Gross IRR[2] with a 46.1% uplift on exit to the last Unaffected Valuation[3]. The Apax Funds first acquired a majority stake in Sophos in June 2010, recognising the security software space as attractive due to the increasing volume and complexity of malware threats driving sector growth. During the Apax Funds' ownership, management was strengthened, a strategic M&A programme was executed, and product innovation was prioritised. These initiatives delivered significant revenue growth and the business was successfully listed. Subsequent share sales were executed in the intervening years, with Sophos being taken private in March 2020 thus marking the Apax Funds full exit from the business.

Aptos (AEVII) delivered a 6.2x Gross MOIC[2] and a 29.8% Gross IRR[2] with a 13.0% uplift on exit to the last Unaffected Valuation[3]. Aptos was spun out of Epicor (AEVII portfolio company which was exited in 2016) as a separate company in 2015 to focus purely on the retail sector and benefit from the market transition to omni-channel retailing. Since 2015, the company has more than doubled its customer numbers to become one of the largest global enterprise software providers focused exclusively on retail.

Post period end, the exit of Engineering (AVIII) was completed in July 2020. This delivered a 2.6x Gross MOIC[2] and a 26.0% Gross IRR[2] with a 6.3% uplift on exit to the last Unaffected Valuation[3].

While the Apax Funds had a strong exit pipeline for H1 2020, including the recently completed IPO of Duck Creek Technologies (AVIII), exit activity was largely paused at the height of the pandemic. As market conditions improve and lockdowns ease, it is expected this will lead to renewed exit activity in the second half of the year and the Investment Advisor is actively evaluating exit opportunities.

OPERATIONAL METRICS

LTM revenue and EBITDA growth were 11.0% and 16.0%, respectively. This follows LTM revenue and EBITDA growth[4] of 20.9% and 15.9% at December 2019. Excluding significant M&A, growth was 4.4% and 11.9% LTM to June 2020 for revenue and EBITDA respectively.

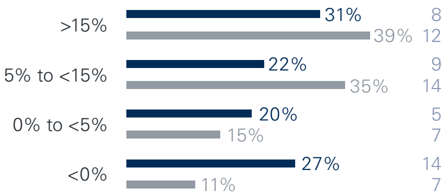
The weighted average valuation multiple[4] in AGA's portfolio decreased from 17.2x at December 2019 to 17.0x LTM EBITDA in June 2020. This reflects a reduction in valuation multiples used to value the portfolio driven by the performance of public markets in the year.

The weighted average leverage[4] of portfolio companies increased slightly from 3.7x to 4.2x LTM EBITDA at June 2020. This is a result of changes in absolute levels in net debt outpacing EBITDA growth.

1. Represents returns for realised buy-out investments of the Apax Funds in the following sub-sectors: Software, Tech-enabled Services and Online Marketplaces calculated in euro. Gross MOIC includes the benefit of arrangement fees
2. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euro across all funds for the deals realised in H1 20; Sophos and Aptos closed in March 2020 whilst Engineering just after period end in July 2020. Gross IRR represents concurrent Gross IRR
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 Asset Value weighted average of the respective metric across the portfolio. At December 2019 and June 2020, 20 and 24 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. For EV/EBITDA and Net Debt/ EBITDA figures exclude MatchesFashion and Vyaire Medical due to low EBITDA from opex investments and short-term fluctuations in EBITDA respectively

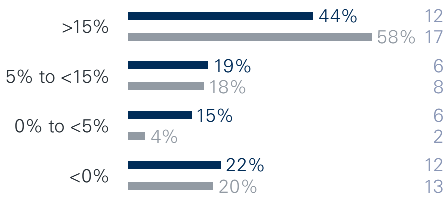
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH:

June 2020: 11.0% vs December 2019: 20.9%



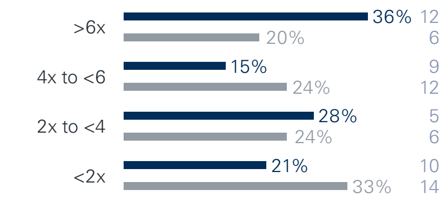
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH:

June 2020: 16.0% vs December 2019: 15.9%



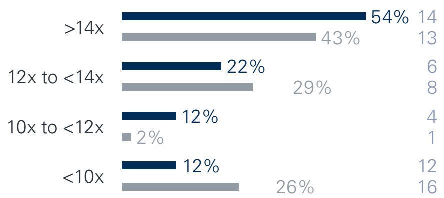
NET DEBT/ EBITDA MULTIPLE:

June 2020: 4.2x vs December 2019: 3.7x



ENTERPRISE VALUE/ EBITDA VALUATION MULTIPLE:

June 2020: 17.0x vs December 2019: 17.2x



■ June 2020
■ December 2019
■ Number of investments within the associated band

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

PRIVATE EQUITY H1 2020 INVESTMENT ACTIVITY

Acquisitions

CLOSED[1]	COST[2]
Cadence Education Multi-brand operator of private early childhood education centres in the US (AX, North America, Consumer)	**€19.5m**
Coalfire Systems Provider of cyber-security assurance and consulting services with a strong focus on cloud security market (AX, North America, Tech & Telco)	**€13.1m**
Verint Systems Provider of "Actionable Intelligence" software and services across two business segments: Customer Engagement and Cyber Intelligence (AX, North America, Tech & Telco)	**€6.6m**
KAR Global Global end-to-end B2B platform connecting buyers and sellers of wholesale vehicles (AX, North America, Services)	**€13.6m**
Accurate Background Provider of automated workforce screening (ADF, North America, Digital)	**€2.6m**
Prove Leading provider of digital authentication, fraud prevention, and identity verification products (ADF, North America, Digital)	**€2.8m**

1. Cadence Education and Accurate Background both closed in March 2020, Coalfire Systems closed in April 2020, Verint Systems closed in May 2020 and both KAR Global and Prove (formally Payfone) closed in June 2020
2. Cost is AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal or for Apax X these will continue to change until the fund holds its final close

Divestments

FULLY EXITED	GROSS MOIC[3]	GROSS IRR[3]
Sophos Leading provider of security software solutions for mid-market enterprises (AEVI and AEVII, Europe, Tech & Telco)	**3.9x**	**24.3%**
Aptos A retail solutions business spun out from Epicor (a leading global provider of enterprise applications software and services with a focus on small and mid-sized companies) (AEVI & AEVII, North America, Tech & Telco)	**6.2x**	**29.8%**
Engineering Leading Italian services provider (AVIII, Europe, Tech & Telco) *closed post quarter end in July 2020*	**2.6x**	**26.0%**

3. Performance as at 30 June 2020, 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

INVESTMENT MANAGER'S REPORT: DERIVED INVESTMENTS

DERIVED INVESTMENTS

Sector focus and risk appetite supported overall performance

HIGHLIGHTS

DERIVED INVESTMENTS TOTAL RETURN[1]

(5.3)%

DERIVED DEBT TOTAL RETURN[1]

(1.5)%

DERIVED EQUITY TOTAL RETURN[1]

(18.4)%

% OF NAV

27%

TOTAL INVESTMENT VALUATION

€281.5m

TOTAL INVESTED IN PERIOD

€15.7m

PERFORMANCE UPDATE

Satisfactory returns despite market volatility

The Derived Investment portfolio represented 28% of the Invested Portfolio at 30 June, of which 82% was invested in Derived Debt with the remaining 18% invested in Derived Equity.

During the first six months of 2020, Derived Investments achieved a Total Return of (5.3)% ((4.2)% currency adjusted). Derived Debt generated a Total Return of (1.5)% ((1.1)% constant currency), and Derived Equity a Total Return of (18.4)% ((15.1)% constant currency).

The Derived Debt portfolio proved more resilient at the peak of the market dislocation compared to relevant indices. During Q1 2020, the Derived Debt portfolio returned (8.6)% on a constant currency basis, compared to relevant loan indices[2] in Europe and the US which returned (15.1)% and (13.0)% respectively. Whilst credit markets rebounded in Q2, the Derived Debt portfolio maintained some of this outperformance with a constant currency performance of (1.1)% during H1 2020 compared to (3.8)% and (4.6)% for the relevant indices[2].

The Derived Equity portfolio underperformed the MSCI World during H1 2020. This was primarily due to its exposure to the investments in Indian financial services, China, the pan-African telco investment, and the investment in the insurance sector in the UK. Much of the remaining portfolio saw a rebound in performance in Q2.

PORTFOLIO UPDATE

Sector driven investment approach and Private Equity insights benefited portfolio

The Derived Investment portfolio is invested following a similar sector strategy employed for Private Equity thereby leveraging the Investment Advisor's industry insight and knowledge.

Most of the Derived Debt portfolio was invested in Tech & Telco (57% of Derived Debt), with a particular focus on software and tech-enabled Services. Healthcare (22% of Derived Debt) represents the second largest sector, followed by Services (21% of Derived Debt).

The addition of first lien loans has helped reduce volatility within the portfolio, with average pricing down only 4.9%. This compares to 11.7% for an index comprised only of second lien loans[3].

The Derived Equity portfolio now consists of ten positions. From a sub-sector perspective, the largest exposures in the portfolio are Pharma, Telco, and Financial Services.

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. Constant currency returns adjusted to remove the impact of FX
2. Represents S&P European Leveraged Loan Total Return index for Europe and represents S&P/LSTA Leveraged Loan Total Return index for the US
3. Represents movement in average price of Credit Suisse second lien leveraged loan index between 31 December 2019 and 30 June 2020

FIG.1: DERIVED INVESTMENTS PERFORMANCE (%)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020

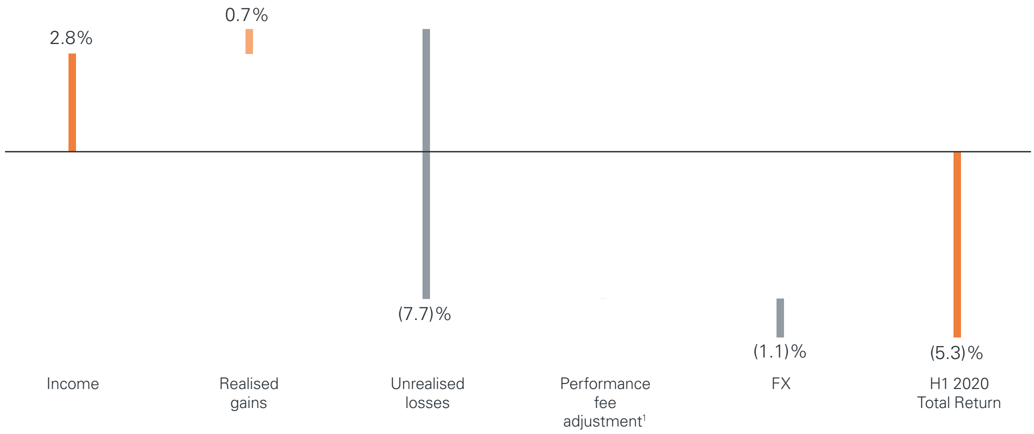


FIG.2: DERIVED INVESTMENTS ADJUSTED NAV DEVELOPMENT (€M)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020. There was no movement in the period as reserve remained at nil for Derived Investments

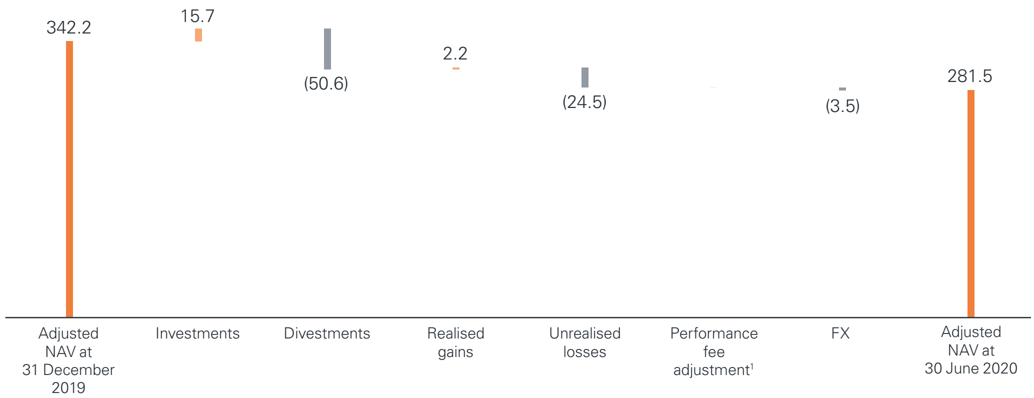
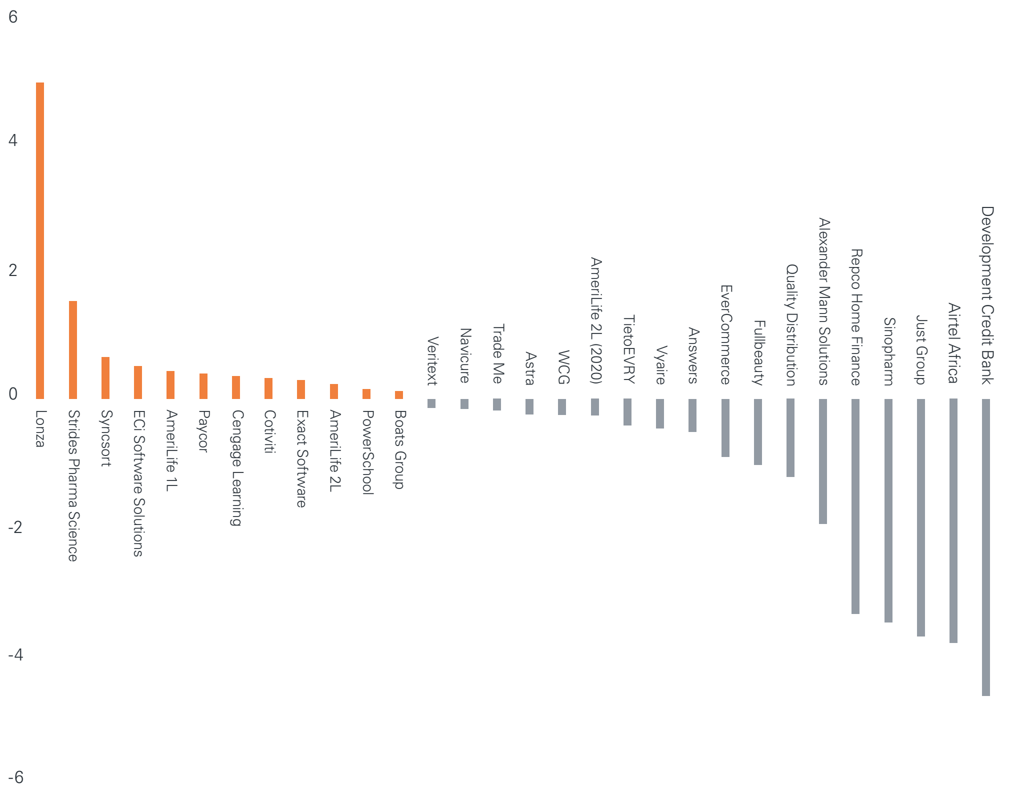


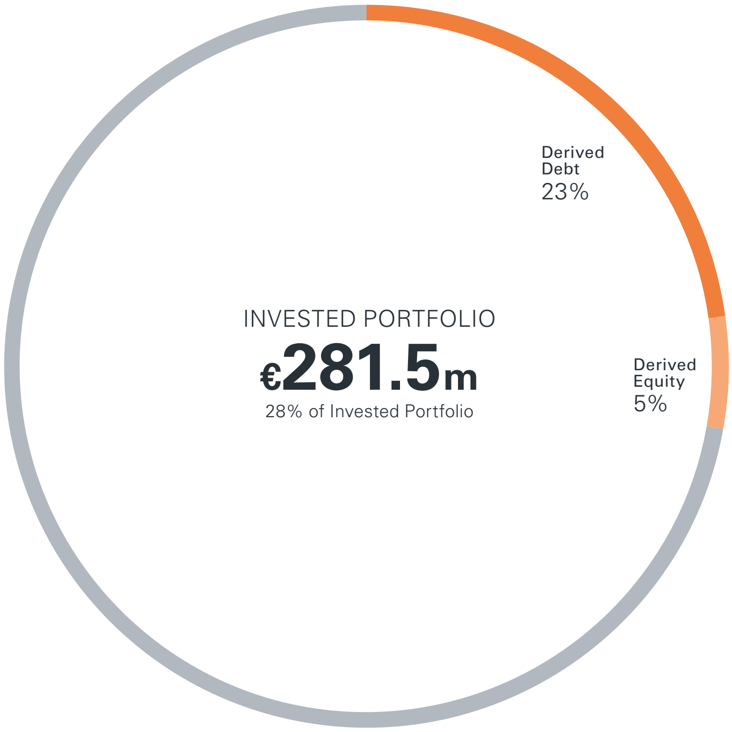
FIG.3: DERIVED INVESTMENTS TOP 30 FAIR VALUE MOVEMENTS[1] (€M)

1. Fair value movements include realised movements, unrealised movements, FX movements and income earned for each respective position during the year ended 30 June 2020



INVESTMENT MANAGER'S REPORT: DERIVED INVESTMENTS CONTINUED

FIG.4: DERIVED INVESTMENTS OPERATIONAL HIGHLIGHTS AT 30 JUNE 2020



DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH[1]:

June 2020: 9.7% vs December 2019: 14.6%

	June 2020	December 2019	Number of investments within the associated band
>15%	39%	52%	8 / 10
5% to <15%	21%	26%	3 / 5
0% to <5%	12%	13%	2 / 2
<0%	28%	10%	4 / 2

EQUITY YEAR-OVER-YEAR LTM EARNINGS GROWTH[2]:

June 2020: 7.0% vs December 2019: 24.8%

	June 2020	December 2019	Number of investments within the associated band
>15%	37%	66%	2 / 5
5% to <15%	23%	0%	2 / 0
0% to <5%	7%	6%	1 / 1
<0%	34%	28%	2 / 2

DEBT YTM[1]:

June 2020: 9.2% vs December 2019: 9.3%

	June 2020	December 2019	Number of investments within the associated band
>12%	15%	9%	2 / 2
10% to <12%	24%	34%	4 / 5
8% to 10%	27%	21%	5 / 6
<8%	34%	36%	6 / 7

EQUITY P/E RATIO[2]:

June 2020: 20.8x vs December 2019: 20.7x

	June 2020	December 2019	Number of investments within the associated band
>20x	33%	36%	1 / 3
15x to <20x	0%	27%	0 / 2
10x to <15x	6%	16%	1 / 2
<10x	61%	21%	5 / 3

ADDITIONAL DEBT STATISTICS:

Average across the portfolio

	June 2020	December 2019
Years to maturity[3]	5.7	6.0
Income yield	7.8%	8.9%

■ June 2020
■ December 2019
■ Number of investments within the associated band

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

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio (Paycor was excluded from LTM EBITDA growth)
2. Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio (Answers, Airtel Africa and Cengage were excluded from both LTM earnings growth and P/E ratio)
3. 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

INVESTMENT ACTIVITY

Limited new investment activity with strong focus on existing portfolio

Whilst AGA has ample liquidity – AGA's cash position is €33.8m at 30 June 2020 and the €140.0m revolving credit facility has not been drawn since 1 January. A prudent policy has been observed with respect to new investments in H1 2020. New investment activity was therefore muted in Derived Debt, and no new investments were made in Derived Equity.

In Derived Debt, three new investments were made in H1 2020, deploying a total of €13.5m. Additionally, €2.2m was drawn by EverCommerce via the delayed draw function in the term loan. Two of those new investments (AmeriLife and Astra) were made before the Covid-19 crisis accelerated in Europe and the US. AGA acquired a small €2.3m position in Cotiviti during the March dislocation. The Cotiviti position was exited in June as pricing recovered to close to par, generating a Gross IRR² of 92.2% and Gross MOIC² of 1.1x. Exits from the Derived Debt portfolio in H1 2020 generated a Gross IRR ² of 14.2% and 1.2x Gross MOIC² overall.

There was no additions during the period. In parallel with the exit of the private equity position, the investment in Sophos was sold during H1 2020 generating a strong 2.8x MOIC. Strides Pharma Science was realised at a loss. After several periods of sustained underperformance, this position was exited, returning 0.7x of invested capital. We are, however, pleased with the recovery seen in Airtel Africa, TietoEVRY, and Sinopharm in Q2 20.

Following the end of the period, the investment in Lonza was sold, generating a Gross IRR² of 35.0% and 1.7x Gross MOIC² overall.

DERIVED INVESTMENT ACTIVITY H1 2020

Acquisitions: Derived Debt

	COST
Astra Mission-critical software for higher education institutions to manage the student lifecycle and data (North America, Tech & Telco, first lien)	**€4.5m**
AmeriLife Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, second lien)	**€6.7m**
Cotiviti Software and services provider for medical payers (North America, Tech & Telco, first lien)	**€2.3m**
EverCommerce *(add-on position)* Multi-vertical portfolio of marketing, business management and customer experience software solutions (North America, Tech & Telco, first lien)	**€2.2m**

Divestments: Derived Debt

FULLY EXITED¹	GROSS MOIC²	GROSS IRR²
AmeriLife 1L Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, first lien)	**1.1x**	**14.1%**
AmeriLife 2L Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, second lien)	**1.1x**	**20.2%**
Boats Group Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	**1.2x**	**16.4%**
Cotiviti Software and services provider for medical payers (North America, Services, second lien)	**1.1x**	**92.2%**
Safetykleen Europe's largest service provider of surface treatment and chemical application services (United Kingdom, Services, second lien)	**1.3x**	**11.8%**

DERIVED DEBT FULL EXITS

GROSS IRR²/GROSS MOIC²

14.2%/1.2x

Divestments: Derived Equity

FULLY EXITED¹	GROSS MOIC²	GROSS IRR²
Sophos Security software and hardware company (United Kingdom, Tech & Telco, listed equity)	**2.8x**	**51.1%**
Strides Pharma Science Indian pharmaceutical company (India, Healthcare, listed equity)	**0.7x**	**(7.6)%**

DERIVED EQUITY FULL EXITS

GROSS IRR²/GROSS MOIC²

18.3%/1.7x

1. Represents full exits only. Excludes partial sales and debt amortisation during the period
2. Gross IRR and Gross MOIC calculated based on euro cash flows for each individual position and whilst the average Gross IRR and Gross MOIC on full exits calculated based on the aggregate euro cash flows since inception for investments fully realised during the period

INVESTMENT MANAGER'S REPORT: INVESTED PORTFOLIO

TOP 30 PRIVATE EQUITY INVESTMENTS – AGA'S INDIRECT EXPOSURE

	FUND	INITIAL PURCHASE YEAR	GEOGRAPHY	VALUATION €M	% OF NAV
ThoughtWorks	AIX	2017	North America	78.2	7%
Idealista	AVIII	2015	Europe	58.1	5%
Cole Haan	AVIII	2013	North America	51.2	5%
Vyaire Medical*	AVIII	2016	North America	45.9	4%
Unilabs	AEVI & AIX	2007	Europe	40.7	4%
Paycor*	AIX	2018	North America	39.6	4%
Duck Creek Technologies	AVIII	2016	North America	39.2	4%
Engineering	AVIII	2016	Europe	39.0	4%
ECi Software Solutions*	AIX	2017	North America	33.8	3%
Neuraxpharm	AVIII	2016	Europe	32.6	3%
Trade Me*	AIX	2019	Rest of world	28.4	3%
AssuredPartners	AIX	2019	North America	27.3	3%
Wehkamp	AVIII	2015	Europe	21.8	2%
Safetykleen	AIX	2017	United Kingdom	20.7	2%
Tosca Services	AIX	2017	North America	20.5	2%
Candela	AIX	2017	North America	19.7	2%
Authority Brands	AIX	2018	North America	18.5	2%
TietoEVRY*	AVIII	2015	Europe	17.1	2%
Inmarsat (AIX)	AIX	2019	Rest of world	16.9	2%
Genius Sports Group	AIX	2018	United Kingdom	15.4	1%
KAR Global	AX	2020	North America	14.2	1%
Boats Group	AIX	2016	North America	13.9	1%
Cadence Education	AX	2020	North America	13.6	1%
Quality Distribution*	AVIII	2015	North America	13.1	1%
MatchesFashion	AIX	2017	United Kingdom	13.0	1%
Baltic Classifieds Group	AIX	2019	Europe	12.5	1%
Coalfire	AX	2020	North America	11.1	1%
Fractal Analytics	AIX	2019	India	11.1	1%
Tivit	AEVI & AEVII	2010	Rest of world	10.8	1%
ADCO Group	AIX	2019	Europe	10.4	1%
Other investments				138.3	13%
Total gross investments				**926.6**	**87%**
Carried interest				(106.1)	-10%
Capital call facilities and other				(78.0)	-7%
Total Private Equity				**742.5**	**70%**

* AGA also invests in these companies in the Derived Investments portfolio

TOP DERIVED INVESTMENTS

		INSTRUMENT	GEOGRAPHY	SECTOR	VALUATION €M	% OF NAV
1	Paycor*	Preferred shares	North America	Tech & Telco	25.6	3%
2	ECi Software Solutions*	2L term loan	North America	Tech & Telco	21.5	2%
3	Syncsort	2L term loan	North America	Tech & Telco	20.2	2%
4	Exact Software	2L term loan	Europe	Tech & Telco	19.7	2%
5	Rocket Software	2L term loan	North America	Tech & Telco	16.5	2%
6	Lonza	Listed equity	Europe	Healthcare	15.8	2%
7	Quality Distribution*	2L term loan	North America	Services	15.6	2%
8	Vyaire Medical*	1L term loan	North America	Healthcare	15.4	2%
9	WCG	1L term loan	North America	Healthcare	13.2	1%
10	PowerSchool	2L term loan	North America	Tech & Telco	13.0	1%
11	AccentCare	1L term loan	North America	Healthcare	12.7	1%
12	Trade Me*	2L term loan	Rest of world	Services	11.9	1%
13	EverCommerce	1L term loan	North America	Tech & Telco	11.5	1%
14	Alexander Mann Solutions	1L term loan	United Kingdom	Services	10.7	1%
15	Airtel Africa	Listed equity	Rest of world	Tech & Telco	10.3	1%
16	Navicure	1L term loan	North America	Healthcare	8.6	1%
17	Sinopharm	Listed equity	China	Healthcare	8.1	1%
18	AmeriLife (2020)	2L term loan	North America	Services	6.3	1%
19	Just Group	Listed equity	United Kingdom	Services	6.0	0%
20	Astra	1L term loan	North America	Tech & Telco	4.2	0%
21	Veritext	2L term loan	North America	Services	4.1	0%
22	Development Credit Bank	Listed equity	India	Services	3.4	0%
23	TietoEVRY*	Listed equity	Europe	Tech & Telco	2.9	0%
24	Cengage Learning*	OTC equity	North America	Other	1.9	0%
25	Repco Home Finance	Listed equity	India	Services	1.9	0%
26	Answers*	Equity	North America	Services	0.5	0%
27	Fullbeauty	2L term loan and equity	North America	Consumer	0.0	0%
Total Derived Investments					**281.5**	**27%**

* Investments also held by Apax Funds
1L first lien
2L second lien

RISK MANAGEMENT FRAMEWORK

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

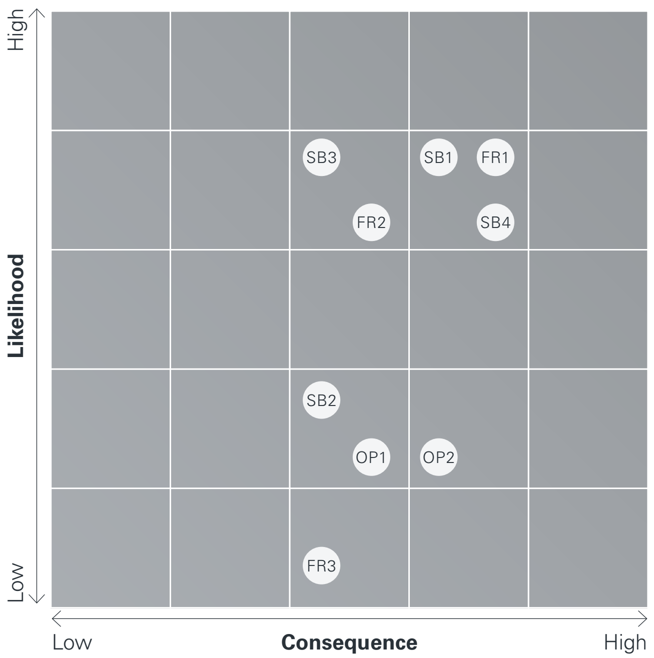
As an investment company with an investment portfolio comprising financial assets, the principal risks associated with the Company's business largely relate to financial risks, strategic and business risks, and operating risks.

A detailed analysis of the Company's risk management framework and principal risks and uncertainties are set out on pages 38 to 41 of the Annual Report and Accounts 2019.

Since year end, the Company has reassessed its principal risks in light of the global Covid-19 pandemic and general market conditions. The resulting changes have been reflected in the heat map below and the table to the right, which sets out an updated assessment of principal risks, including the addition of an emerging risk (SB4).

KEY:
SB **Strategic and business risks**
OP **Operational risks**
FR **Financial and portfolio risks**

IDENTIFYING RISK



Increase No change Decrease

ITEM	RISK
SB1	**COMPANY PERFORMANCE** The target return and target dividend yield are based on estimates and assumptions. The actual rate of return may be lower than targets.
SB2	**REGULATORY, TAX AND LEGISLATIVE RISK** Regulatory, tax or legislative changes may impact the Company.
SB3	**DISCOUNT TO NAV** Persistent high discount to NAV may create dissatisfaction amongst shareholders.
SB4	**COVID-19 RISK** The outbreak of the global Covid-19 pandemic has led to extraordinary public health measures being taken which are likely to have substantial and potentially long-lasting economic, market, political and social effects. These will have an impact not only on the performance of the Company's investment portfolio but may intensify the general risk environment and heighten strategic, financial and operational risks to which it is already exposed.
OP1	**CONTINUITY RISK** Business continuity, including that provided by service providers, may be impacted by natural disaster, cyber-attack, infrastructure damage or other "outside" factors.
OP2	**SERVICE PROVIDER RISK** Control failures at key service providers may result in decreased service quality, loss of information, information security breach, theft or fraud.
FR1	**LIQUIDITY RISK** Decreases in the value of investments due to market weakness may affect the pace and value of realisations, leading to reduced liquidity and/or ability to maintain credit facilities and meet covenant requirements.
FR2	**CURRENCY RISK** The Company has established a global investment mandate and has appointed an Investment Manager whose policy it is not to hedge currency exposures. Movements in exchange rates create NAV volatility when the value of investments is translated into the Company's reporting currency (the euro).
FR3	**PORTFOLIO RISK** Composition of the investment portfolio may fall outside of the investment policy, strategy and objectives, without the prior knowledge, consent or awareness of the Board or shareholders.

CHANGES SINCE YEAR END	RISK STATUS
The Company's returns have been affected by broader market movements; however the Company's portfolio is invested in sectors which to date, have been less affected by Covid-19 concerns than the general market.	
Remains unchanged since year end as there have been no significant changes in regulation or legislation that have materially affected the Company.	
The Company's shares continued to trade at a discount to NAV during the period, with the average level of the discount somewhat higher than in previous periods. The increase is partly attributable to broader equity market volatility in response to the Covid-19 crisis. The extent of the discount continues to be closely monitored by the Board.	
The Company added this emerging risk during the period following the outbreak of the global Covid-19 pandemic. The Board noted that the key areas that could be affected were liquidity, fair market value of investments and the operations of its service providers. The Board has received regular updates from its key service providers, as well as the Investment Manager and Investment Advisor to ensure that they have been actively monitoring and responding to each of these key risks.	
In light of the global Covid-19 pandemic, business continuity plans were enacted at the majority of the Company's service providers. During the period, the Company noted that business continued with little disruption despite service providers' staff working remotely. The pandemic has highlighted that service providers have responded well and business continuity plans have been appropriate and effective.	
The Board generally conducts its formal review of service providers in the latter half of the year. In the period since year end, despite service providers enacting work-from-home policies, business has continued with little disruption.	
The Board acknowledges that in the short term, due to the unprecedented nature of the Covid-19 pandemic, liquidity risk is heightened and as such uncertainty exists around the value and pace of Private Equity calls and distributions. However, the Board has assessed liquidity in highly stressed conditions as part of its assessment to continue as a going concern.	
Foreign exchange markets to which AGA is exposed remained relatively stable in the first half of 2020, and as such the impact of currency movements on the Company's returns was not material during the period.	
The current portfolio remains diversified between Private Equity and Derived Investments, in line with the investment strategy.	

STRATEGIC REPORT \ STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE INTERIM REPORT AND ACCOUNTS

The Directors confirm that to the best of their knowledge:

- the condensed interim financial statements have been prepared in accordance with IAS 34 interim financial reporting as required by DTR4.2.4R;
- the Chairman's statement, Investment Manager's report and Director's report (together constituting the Interim Management report), together with the statement of principal risks and uncertainties on pages 22 and 23, include a fair review of the information required by DTR4.2.7R, being an indication of important events that have occurred during the period and their impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the condensed interim financial statements provide a fair review of the information required by DTR4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report and accounts that could materially affect the financial position or performance of the Company during that period. Please refer to note 9 of the condensed interim financial statements.

Signed on behalf of the Board of Directors

TIM BREEDON CBE
Chairman
24 August 2020

Signed on behalf of the Audit Committee

SUSIE FARNON
Chairman of the Audit Committee
24 August 2020

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT REVIEW REPORT

to Apax Global Alpha Limited

CONCLUSION

We have been engaged by Apax Global Alpha Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 of the Company which comprise the condensed statement of financial position, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

THE PURPOSE OF OUR REVIEW WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Deborah Smith
for and on behalf of
KPMG Channel Islands Limited
Chartered Accountants, Guernsey
24 August 2020

CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2020 (Unaudited)

	NOTES	30 JUNE 2020 €'000	31 DECEMBER 2019 €'000
Assets			
Financial assets held at fair value through profit or loss ("FVTPL")	8(a)	1,028,957	1,111,218
Total non-current assets		**1,028,957**	**1,111,218**
Current assets			
Cash and cash equivalents		33,781	3,277
Investment receivables		2,620	129
Other receivables		1,731	2,143
Total current assets		**38,132**	**5,549**
Total assets		**1,067,089**	**1,116,767**
Liabilities			
Financial liabilities held at FVTPL[1]	8(a)	4,929	2,741
Investment payables		–	13,352
Accrued expenses		1,474	1,705
Total current liabilities		**6,403**	**17,798**
Total liabilities		**6,403**	**17,798**
Capital and reserves			
Shareholders' capital	14	873,804	873,804
Share-based payment performance fee reserve	10	–	6,893
Retained earnings		186,882	218,272
Total equity		**1,060,686**	**1,098,969**
Total shareholders' equity and liabilities		**1,067,089**	**1,116,767**

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL at 31 December 2019

On behalf of the Board of Directors

TIM BREEDON
Chairman
24 August 2020

SUSIE FARNON
Chair of the Audit Committee
24 August 2020

	30 JUNE 2020 €	30 JUNE 2020 £ EQUIVALENT[1]	31 DECEMBER 2019 €	31 DECEMBER 2019 £ EQUIVALENT[1]
Net Asset Value ("NAV") ('000)	1,060,686	960,854	1,098,969	929,651
Adjusted NAV ('000)[2]	1,060,686	960,854	1,092,076	923,820
NAV per share	2.16	1.96	2.24	1.89
Adjusted NAV per share[2]	2.16	1.96	2.22	1.88

	SIX MONTHS ENDED 30 JUNE 2020 %	SIX MONTHS ENDED 30 JUNE 2019 %
Total NAV Return[3]	**(0.5%)**	**13.4%**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 30 June 2020 and 31 December 2019, respectively
2. Adjusted NAV represents NAV which is net of the share-based payment performance fee reserve. Adjusted NAV per share is calculated by dividing the Adjusted NAV by the total number of shares
3. Total NAV Return for the period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period. Adjusted NAV per share used in the calculation is rounded to 5 decimal places

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2020 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'000
Income			
Investment income		8,964	8,282
Net (losses)/gains in financial assets at FVTPL	8(b)	(6,259)	123,441
Net losses in financial liabilities at FVTPL	8(c)	(2,188)	–
Realised foreign currency gains/(losses)		308	(31)
Unrealised foreign currency (losses)/gains		(2,352)	116
Total income		**(1,527)**	**131,808**
Operating and other expenses			
Performance fee	10	(46)	(2,584)
Management fee	9	(1,400)	(2,379)
Administration and other operating expenses	6	(1,158)	(931)
Total operating expenses		**(2,604)**	**(5,894)**
Total income less operating expenses		**(4,131)**	**125,914**
Finance costs	11	(860)	(777)
(Loss)/profit before tax		**(4,991)**	**125,137**
Tax charge	7	(46)	(228)
(Loss)/profit after tax for the year		**(5,037)**	**124,909**
Other comprehensive income		–	–
Total comprehensive (loss)/income attributable to shareholders		**(5,037)**	**124,909**
(Loss)/Earnings per share (cents)	15		
Basic and diluted		(1.03)	25.43
Adjusted[1]		(1.03)	25.35

1. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 30 June 2020 and 30 June 2019 respectively as per note 15 and the weighted average number of ordinary shares

The accompanying notes form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2020 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2020	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2020		**873,804**	**218,272**	**6,893**	**1,098,969**
Total comprehensive loss attributable to shareholders		–	(5,037)	–	(5,037)
Share-based payment performance fee reserve movement	10	–	–	(6,893)	(6,893)
Dividends paid	16	–	(26,353)	–	(26,353)
Balance at 30 June 2020		**873,804**	**186,882**	–	**1,060,686**

FOR THE YEAR ENDED 31 DECEMBER 2019	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2019		**873,804**	**56,967**	**–**	**930,771**
Total comprehensive income attributable to shareholders		–	124,909	–	124,909
Share-based payment performance fee reserve movement	10	–	–	2,584	2,584
Dividends paid	16	–	(23,747)	–	(23,747)
Balance at 30 June 2019		**873,804**	**158,129**	**2,584**	**1,034,517**
Total comprehensive income attributable to shareholders		–	86,023	–	86,023
Share-based payment performance fee reserve movement	10	–	–	4,309	4,309
Dividends paid		–	(25,880)	–	(25,880)
Balance at 31 December 2019		**873,804**	**218,272**	**6,893**	**1,098,969**

The accompanying notes form an integral part of these condensed financial statements

CONDENSED STATEMENT OF CASH FLOWS

Six months ended 30 June 2020 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'000
Cash flows from operating activities			
Interest received		9,388	7,171
Interest paid		(43)	(88)
Dividends received		72	542
Operating expenses paid		(2,859)	(3,579)
Tax paid		–	(36)
Capital calls paid to Private Equity Investments		(20,671)	(19,474)
Capital distributions received from Private Equity Investments		61,795	148,528
Purchase of Derived Investments		(29,112)	(53,869)
Sale of Derived Investments		47,819	44,241
Net cash from operating activities		**66,389**	**123,436**
Cash flows used in financing activities			
Financing costs paid		(848)	(941)
Dividends paid		(25,715)	(23,642)
Purchase of own shares	10	(6,970)	–
Revolving credit facility drawn		6,106	22,673
Revolving credit facility repaid		(6,106)	(22,673)
Net cash used in financing activities		**(33,533)**	**(24,583)**
Cash and cash equivalents at the beginning of the period		**3,277**	**17,306**
Net increase in cash and cash equivalents		32,856	98,853
Effect of foreign currency fluctuations on cash and cash equivalents		(2,352)	116
Cash and cash equivalents at the end of the period		**33,781**	**116,275**

The accompanying notes form an integral part of these condensed financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 REPORTING ENTITY

Apax Global Alpha Limited (the "Company" or "AGA") is a limited liability Guernsey company that was incorporated on 2 March 2015. The address of the Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP. The Company invests in Private Equity funds, listed and unlisted securities including debt instruments.

The Company's main corporate objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's operating activities are managed by its Board of Directors and its investment activities are managed by Apax Guernsey Managers Limited (the "Investment Manager") under a discretionary investment management agreement. The Investment Manager obtains investment advice from Apax Partners LLP (the "Investment Advisor").

2 BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and should be read in conjunction with the Annual Report and Accounts 2019 which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements were authorised for issue by the Company's Board of Directors on 24 August 2020.

Basis of measurement

The financial statements have been prepared on the historic cost basis except for financial assets and financial liabilities, which are measured at FVTPL.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions, (for at least 12 months from 24 August 2020, the authorisation date of these financial statements), including the statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility available, net current assets and the longer-term strategy of the Company. The Directors are satisfied that the Company has sufficient liquidity to meet current and expected future obligations, and has access to a revolving credit facility of €140.0m, which remains undrawn at 24 August 2020.

3 ACCOUNTING POLICIES

There are no new standards or changes to standards since the Annual Report and Accounts 2019 which significantly impact these condensed interim financial statements. The accounting policies applied by the Company in these condensed interim financial statements are consistent with those set out on pages 66 to 69 of the Annual Report and Accounts 2019.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, the Company makes judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and judgements are continually evaluated and are based on the Board of Directors and Investment Manager's experience and their expectations of future events. Revisions to estimates are recognised prospectively.

(i) Judgements

The judgement that has the most significant effect on the amounts recognised in the Company's condensed interim financial statements relates to investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly.

(ii) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's condensed interim financial statements relates to financial assets and liabilities held at FVTPL. The fair value of financial assets and liabilities traded in an active market at FVTPL is determined by reference to their bid-market pricing at the reporting date, otherwise the fair value is determined by using appropriate valuation techniques and methodologies.

The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to approve and discuss the key valuation assumptions. The meetings are open to the Board of Directors and the Investment Advisor to enable them to challenge the valuation assumptions and the proposed valuation estimates and for the external auditors to observe. On a quarterly basis, the Board of Directors review and approve the final NAV calculation before it is announced to the market.

The Investment Manager also makes estimates and assumptions concerning the future and the resulting accounting estimates, will by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined in note 13.

5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position is set out below. There have been no changes to reportable segments since those presented in the Annual Report 2019.

Reportable segments

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	9,001	(37)	8,964
Net gains/(losses) in financial assets at FVTPL	19,557	(25,816)	–	(6,259)
Net losses in financial liabilities at FVTPL	(2,188)	–	–	(2,188)
Realised foreign exchange (losses)/gains	–	(277)	585	308
Unrealised foreign currency losses	–	–	(2,352)	(2,352)
Total income	**17,369**	**(17,092)**	**(1,804)**	**(1,527)**
Performance fees[2]	(46)	–	–	(46)
Management fees	(91)	(1,309)	–	(1,400)
Administration and other operating expenses	–	(145)	(1,013)	(1,158)
Total operating expenses	**(137)**	**(1,454)**	**(1,013)**	**(2,604)**
Total income less operating expenses	**17,232**	**(18,546)**	**(2,817)**	**(4,131)**
Finance costs	–	–	(860)	(860)
Profit/(loss) before tax	**17,232**	**(18,546)**	**(3,677)**	**(4,991)**
Tax charge	–	(46)	–	(46)
Total comprehensive income/(loss) attributable to shareholders	**17,232**	**(18,592)**	**(3,677)**	**(5,037)**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	747,431	281,526	38,132	1,067,089
Total liabilities	(4,929)	–	(1,474)	(6,403)
NAV	**742,502**	**281,526**	**36,658**	**1,060,686**

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2019	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	8,370	(88)	8,282
Net gains in financial assets at FVTPL	120,539	2,902	–	123,441
Realised foreign exchange (losses)/gains	–	(74)	43	(31)
Unrealised foreign currency gains	–	–	116	116
Total income	**120,539**	**11,198**	**71**	**131,808**
Performance fees[2]	(2,584)	–	–	(2,584)
Management fees	(372)	(2,007)	–	(2,379)
Administration and other operating expenses	–	(113)	(818)	(931)
Total operating expenses	**(2,956)**	**(2,120)**	**(818)**	**(5,894)**
Total income less operating expenses	**117,583**	**9,078**	**(747)**	**125,914**
Finance costs	–	–	(777)	(777)
Profit/(loss) before tax	**117,583**	**9,078**	**(1,524)**	**125,137**
Tax charge	–	(228)	–	(228)
Total comprehensive income/(loss) attributable to shareholders	**117,583**	**8,850**	**(1,524)**	**124,909**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	769,019	344,443	3,305	1,116,767
Total liabilities[4]	(2,741)	(13,352)	(1,705)	(17,798)
NAV	**766,278**	**331,091**	**1,600**	**1,098,969**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments
2. Represents the movement in each respective portfolio's overall performance fee reserve
3. NCAs refers to net current assets of the Company
4. The Company's investment in Apax X has been reclassified from total assets to total liabilities at 31 December 2019

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'000
Directors' fees	163	154
Administration and other fees	498	299
Deal transaction, custody and research costs	146	113
General expenses	305	319
Auditors' remuneration		
Statutory audit	–	–
Other assurance services – interim review	46	46
Total administration and other operating expenses	**1,158**	**931**

The increase in administration fees is mainly due to the new additional administration fee payable for corporate and investor relations services in the period, see note 9 for further details. The Company has no employees and there were no pension or staff cost liabilities incurred during the period.

7 TAXATION

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200 (30 June 2019: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2020, the Company had a net tax expense of €46k (30 June 2019: €0.2m), mainly related to the sale of listed equities in India and tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 INVESTMENTS

(a) Financial instruments held at FVTPL

	SIX MONTHS ENDED 30 JUNE 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Private Equity Investments	742,502	766,278
Private Equity financial assets	*747,431*	*769,019*
Private Equity financial liabilities	*(4,929)*	*(2,741)*
Derived Investments	281,526	342,199
Debt	*230,792*	*252,543*
Equities	*50,734*	*89,656*
Closing fair value	**1,024,028**	**1,108,477**
Financial assets held at FVTPL[1]	*1,028,957*	*1,111,218*
Financial liabilities held at FVTPL[1]	*(4,929)*	*(2,741)*

	SIX MONTHS ENDED 30 JUNE 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'000
Opening fair value	**1,108,477**	**912,048**	**912,048**
Calls	20,671	165,904	19,474
Distributions	(61,815)	(182,353)	(148,528)
Purchases	15,733	133,658	82,304
Sales	(50,591)	(126,806)	(50,414)
Net changes in fair value on financial assets[1]	(6,259)	208,767	123,441
Net changes in fair value on financial liabilities[1]	(2,188)	(2,741)	–
Closing fair value	**1,024,028**	**1,108,477**	**938,325**
Financial assets held at FVTPL[1]	*1,028,957*	*1,111,218*	*938,325*
Financial liabilities held at FVTPL[1]	*(4,929)*	*(2,741)*	–

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL at 31 December 2019

8 INVESTMENTS CONTINUED

(b) Net gains/(losses) in financial assets at FVTPL

	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'00
Private Equity financial assets		
Gross unrealised gains	48,988	170,147
Gross unrealised losses	(29,431)	(49,608)
Total net unrealised gains on Private Equity financial assets	**19,557**	**120,539**
Derived Investments		
Gross unrealised gains	15,485	46,467
Gross unrealised losses	(44,063)	(22,690)
Net unrealised (losses)/gains on Derived Investments	**(28,578)**	**23,777**
Gross realised gains	11,296	7,731
Gross realised losses	(8,534)	(28,606)
Net realised gains/(losses) on Derived Investments	**2,762**	**(20,875)**
Total net (losses)/gains on Derived Investments	**(25,816)**	**2,902**
Net changes in assets at FVTPL	**(6,259)**	**123,441**

(c) Net losses in financial liabilities at FVTPL

	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'00
Private Equity financial liabilities		
Gross unrealised losses	(2,188)	–
Total net unrealised losses on Private Equity financial liabilities	**(2,188)**	–
Net changes in financial liabilities at FVTPL	**(2,188)**	–

(d) Involvement with unconsolidated structured entities

The Company's investments in Private Equity funds are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. The funds pursue sector-focused strategies, investing in four key sectors: Tech & Telco, Services, Healthcare and Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the funds, once an asset has been sold. Note 12 summarises current outstanding commitments and recallable distributions to the seven underlying Private Equity Investments held. The fair value of these was €742.5m at 30 June 2020 (30 June 2019: €582.9m), whereas total value of the Private Equity funds was €17.1bn (30 June 2019: €13.6bn). During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

9 RELATED PARTY TRANSACTIONS

The Investment Manager was appointed by the Board of Directors under a discretionary Investment Management Agreement ("IMA") dated 22 May 2015 and amendments dated 22 August 2016 and 2 March 2020, which sets out the basis for the calculation and payment of the management fee.

Following the amendment approved by the Board on 2 March 2020, the Company's management fees earned by the Investment Manager decreased in the period to €1.4m (30 June 2019: €2.4m), of which €0.7m was included in accruals at 30 June 2020. The revised management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying private equity investments and equity investments and 1.0% per annum on the fair value of debt investments. The Investment Manager is also entitled to a performance fee. The revised performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable. Further details are included in note 10.

The IMA has an initial term of six years and automatically continues for a further three additional years unless prior to the fifth anniversary the Investment Manager or the Company (by a special resolution) serves written notice to terminate the IMA. The Company is required to pay the Investment Manager all fees and expenses accrued and payable for the notice period through to the termination date.

The Investment Advisor has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement ("IAA"), dated 22 May 2015 and an amendment dated 22 August 2016, exists between the two parties. Though not legally related to the Company, the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the period (30 June 2019: €Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

9 RELATED PARTY TRANSACTIONS CONTINUED

The Company has an Administration Agreement with Aztec Financial Services (Guernsey) Limited ("Aztec") dated 22 May 2015. Under the terms of the agreement, Aztec has delegated some of the Company's accounting and bookkeeping to Apax Partners Fund Services Limited ("APFS"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of €0.5m (30 June 2019: €0.3m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (30 June 2019: €0.1m) was paid to APFS. Additionally, following the approval of the amended fee structure on 2 March 2020, with an effective date from 1 January 2020, the Company entered into a new service agreement with Apax Partners LLP and its affiliate, APFS, with a fee calculated as 0.04% of the Invested Portfolio per annum for corporate and investor services. During the period a fee of €0.2m (30 June 2019: €Nil) was paid by the Company to APFS.

On 31 March 2020, Stephanie Coxon joined the Board and Audit Committee. Stephanie has 15 years of experience of audit and advisory with PwC in the asset management sector, specialising in listed investment funds in a multitude of asset classes and is a fellow of the Institute of Chartered Accountants of England and Wales.

The table below summarises shares held by Directors:

	30 JUNE 2020	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2019	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.009%	20,000	0.004%
Chris Ambler	27,191	0.006%	18,008	0.004%
Mike Bane	18,749	0.004%	–	–
Stephanie Coxon	10,000	0.002%	–	–

10 PERFORMANCE FEE

	30 JUNE 2020 €'000	31 DECEMBER 2019 €'000	30 JUNE 2019 €'000
Opening performance fee reserve	6,893	–	–
Performance fee charged to statement of profit or loss and other comprehensive income	46	6,893	2,584
Performance fee paid	(6,939)	–	–
Closing performance fee reserve	–	**6,893**	**2,584**

On 2 March 2020, the Board approved an amendment to the Company's fee structure. The revised performance fee for periods from 1 January 2020 is calculated based on overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) for each financial year. The fee revision retains the concept of a fee payable above a hurdle threshold.

The performance fee remains payable on an annual basis once the hurdle threshold is met by eligible portfolios. Performance fees are only payable to the extent they do not dilute the returns below the required benchmark for each respective portfolio as detailed in the table below. Additionally net losses are carried forward and netted against future gains.

	FROM 1 JANUARY 2020		UNTIL 31 DECEMBER 2019	
FROM 1 JANUARY 2020	NET PORTFOLIO TOTAL RETURN HURDLE[1]	PERFORMANCE FEE RATE	GROSS IRR HURDLE[1]	PERFORMANCE FEE RATE
Derived Debt	6%	15%	8%	20%
Derived Equity	8%	20%	8%	20%
Eligible Private Equity	8%	20%	8%	20%

1. Net Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of gross asset value 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. Net Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs

The performance fee is payable to the Investment Manager by way of ordinary shares of the Company. The mechanics of the payment of the performance fee are explained in the prospectus. In accordance with IFRS 2 "Share-based Payment", performance fee expenses are charged through the statement of profit or loss and other comprehensive income and allocated to a share-based payment performance fee reserve in equity.

In the six months ended 30 June 2020, ordinary shares equivalent to €6.9m were purchased by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued at 31 December 2019 (30 June 2019: €Nil).

At 30 June 2020, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

11 REVOLVING CREDIT FACILITY AND FINANCE COSTS

The Company entered into a multi-currency revolving credit facility on 6 November 2018 (the "Loan Agreement") with Credit Suisse AG, London Branch ("Credit Suisse") for general corporate purposes. The Company may borrow under the Loan Agreement; including letters of credit subject to a maximum borrowing limit set at €140.0m. The facility has an initial term of three years and is due to expire on 5 November 2021.

The interest rate charged is LIBOR or EURIBOR plus a margin of 210 bps and there is a non-utilisation fee on the undrawn facility. Summary of finance costs are detailed below:

	SIX MONTHS ENDED 30 JUNE 2020 €'000	SIX MONTHS ENDED 30 JUNE 2019 €'000
Interest paid	6	45
Non-utilisation fee	854	732
Total finance costs	**860**	**777**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation. The loan-to-value must not exceed 35% of the eligible Private Equity NAV. As at 30 June 2020 the facility was unutilised.

12 FINANCIAL RISK MANAGEMENT

The Company holds a variety of financial instruments under IFRS 7 in accordance with its Investment Management strategy. The investment portfolio comprises Private Equity Investments and Derived Investments as shown in the table below:

	30 JUNE 2020	31 DECEMBER 2019
Private Equity Investments	72%	69%
Private Equity financial assets	*73%*	*69%*
Private Equity financial liabilities	*(1%)*	*0%*
Derived Investments	28%	31%
Debt	*23%*	*23%*
Equities	*5%*	*8%*
Total	**100%**	**100%**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk. There have been no material changes in the Company's exposure to liquidity risk or credit risk, whilst market risk changes were limited to changes in price risk component in the period since 31 December 2019.

Market risk

The Company summarises market risk into four main components; price risk, currency risk, interest rate risk and concentration risk. Currency movements dipped briefly in March but recovered during the period, and though interest rates fell, this had a limited impact on the Company, as the majority of the debt portfolio is held in floating rate notes with interest rate floors. The Invested Portfolio's concentration was in line with year end and remains diversified across four main sectors (Tech & Telco, Services, Healthcare and Consumer).

The Company is exposed to price risk on both its Private Equity Investments and Derived Investments and this exposure to price risk is actively monitored by the Investment Manager. Widespread market uncertainty due to the global Covid-19 pandemic caused volatility across financial markets during the period. The table below reflects the blended sensitivity of this price risk and the impact on NAV.

30 JUNE 2020	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,028,957	1,234,748	823,166
Financial liabilities	(4,929)	(5,915)	(3,943)
Change in NAV and profit		**204,806**	**(204,806)**
Change in NAV (%)		**20%**	**-20%**
Change in total income		**13,412%**	**-13,412%**
Change in profit for the period		**4,066%**	**-4,066%**

31 DECEMBER 2019	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,111,218	1,333,462	888,974
Financial liabilities[1]	(2,741)	(3,290)	(2,192)
Change in NAV and profit		**221,695**	**(221,695)**
Change in NAV (%)		**20%**	**-20%**
Change in total income		**98%**	**-98%**
Change in profit for the period		**105%**	**-105%**

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL at 31 December 2019

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Such obligations are met through a combination of liquidity from the sale of investments, revolving credit facility as well as cash resources. In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a regular basis; the Board of Directors also reviews it, at a minimum, on a quarterly basis.

The Company invests in two portfolios, Private Equity Investments and Derived Investments. Each portfolio has a different liquidity profile.

Derived Investments in the form of listed securities are considered to be liquid investments that the Company may realise on short notice. These are determined to be readily realisable, as the majority are listed on major global stock exchanges. Derived Investments in the form of debt and unlisted equity have a mixed liquidity profile as some positions may not be readily realisable due to an inactive market or due to other factors such as restricted trading windows during the year. Debt investments held in actively traded bonds are considered to be readily realisable.

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. In addition, the timing and quantum of Private Equity distributions and capital calls on the remaining undrawn commitments are difficult to predict.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2020 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the revolving credit facility and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

The Company does not manage liquidity risk on the basis of contractual maturity, instead the Company manages liquidity risk based on expected cash flows.

30 June 2020

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Accrued expenses	1,474	–	–	1,474
Private Equity Investments outstanding commitments and recallable distributions	1,228	126,864	371,105	499,197
Total	**2,702**	**126,864**	**371,105**	**500,671**

31 December 2019

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	13,352	–	–	13,352
Accrued expenses	1,705	–	–	1,705
Private Equity Investments outstanding commitments and recallable distributions	7,374	28,580	460,917	496,871
Total	**22,431**	**28,580**	**460,917**	**511,928**

The Company has outstanding commitments and recallable distributions to Private Equity Investments as summarised below:

	30 JUNE 2020 €'000	31 DECEMBER 2019 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	28,426	16,781
Apax IX	32,727	32,757
Apax X	400,062	400,438
AMI Opportunities	11,519	11,808
Apax Digital Fund	25,208	33,832
Total	**499,197**	**496,871**

At 30 June 2020, the Company had undrawn commitments and recallable distributions of €499.2m (31 December 2019: €496.9m), of which €126.9m (31 December 2019: €36.5m) is expected to be drawn within 12 months. The increase in expected calls due within 12 months is mainly due to Apax X, which closed 4 investments in the six months to 30 June 2020.

The Company has access to a short-term revolving credit facility upon which it can draw up to €140.0m. The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available. At 30 June 2020, the facility remained undrawn (31 December 2019: €Nil).

At period end, the Company's investments are recorded at fair value. The remaining assets and liabilities are of a short-term nature and their fair values approximate their carrying values.

13 FAIR VALUE ESTIMATION

(a) Financial instruments measured at fair value

IFRS 13 "Fair Value Measurement" ("IFRS 13") requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used to make those measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Valuation techniques based on observable inputs (other than quoted prices included within level 1), that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar but not identical instruments; quoted prices for identical instruments in markets that are not considered to be active; and, other valuation techniques where all the significant inputs are directly or indirectly observable from market data (level 2).
- Valuation techniques for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Company also determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2020:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	747,431	747,431
Derived Investments	48,333	230,792	2,401	281,526
Debt	*–*	*230,792*	*–*	*230,792*
Equities	*48,333*	*–*	*2,401*	*50,734*
Total	**48,333**	**230,792**	**749,832**	**1,028,957**

LIABILITIES				
Private Equity financial liabilities	–	–	(4,929)	(4,929)
Total	–	–	**(4,929)**	**(4,929)**

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2019[1]:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	769,019	769,019
Derived Investments	87,102	252,543	2,554	342,199
Debt	*–*	*252,543*	*–*	*252,543*
Equities	*87,102*	*–*	*2,554*	*89,656*
Total	**87,102**	**252,543**	**771,573**	**1,111,218**

LIABILITIES				
Private Equity financial liabilities	–	–	(2,741)	(2,741)
Total	–	–	**(2,741)**	**(2,741)**

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL

IFRS13 requires the Company to describe movements in and transfers between levels of the fair value hierarchy. The Company determines if there is a transfer between each respective level at the end of each reporting period based on the valuation information available.

There were no transfers to or from level 1 during the period. One debt investment transferred out of level 2 to level 3 when a significant input used in the fair value measurement became unobservable.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

13 FAIR VALUE ESTIMATION CONTINUED
(b) Significant unobservable inputs used in measuring fair value continued
Movements in level 3 investments are summarised in the table below:

	SIX MONTHS ENDED 30 JUNE 2020			YEAR ENDED 31 DECEMBER 2019		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	766,278	2,554	768,832	591,458	18,681	610,139
Additions	20,671	–	20,671	165,904	492	166,396
Disposals and repayments	(61,815)	–	(61,815)	(182,353)	–	(182,353)
Realised losses	–	–	–	–	–	–
Unrealised gains on financial assets	19,556	(1,186)	18,370	191,269	(7,154)	184,115
Unrealised losses on financial liabilities	(2,188)	–	(2,188)	–	–	–
Transfers into level 3	–	1,033	1,033	–	(9,465)	(9,465)
Closing fair value	**742,502**	**2,401**	**744,903**	**766,278**	**2,554**	**768,832**
Financial assets at FVTPL[1]	*747,431*	*2,401*	*749,832*	*769,019*	*2,554*	*771,573*
Financial liabilities at FVTPL[1]	*(4,929)*	*–*	*(4,929)*	*(2,741)*	*–*	*(2,741)*

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL at 31 December 2019

The unrealised gains attributable to only assets and liabilities held at 30 June 2020 were €16.2m (31 December 2019: €184.1m).

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy:

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS	30 JUNE 2020 VALUATION €'000	31 DECEMBER 2019 VALUATION €'000
Private Equity financial assets Private Equity financial liabilities[1]	NAV adjusted for carried interest	NAV	The Company does not apply further discount or liquidity premiums to the valuations as these are already captured in the underlying valuation. This NAV is subject to changes in the valuations of the underlying portfolio companies. These can be exposed to a number of risks, including liquidity risk, price risk, credit risk, currency risk and interest rate risk. A movement of 10% in the value of Private Equity Investments would move the NAV at the period end by 7.0% (31 December 2019: 7.0%).	747,431 (4,929)	769,019 (2,741)
Debt	Discounted cash flow model	Credit quality adjustment	The Company had one debt position where an unobservable credit quality adjustment was applied (31 December 2019: 0). A movement of 10% in the risk premium resulted in a movement of 0.0% on NAV at 30 June 2020 (31 December 2019: 0.0%).	–	–
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 3 equity positions (31 December 2019: 4) of which 3 positions (31 December 2019: 3) were valued using comparable company multiples. The average multiple was 10.3x (31 December 2019: 9.0x). A movement of 10% in the multiple applied would move the NAV at period end by 0.1% (31 December 2019: 0.1%).	2,401	2,554

1. The Company's investment in Apax X has been reclassified from financial assets at FVTPL to financial liabilities at FVTPL at 31 December 2019

14 SHAREHOLDERS' CAPITAL

At 30 June 2020, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2019: 491,100,768 shares). All ordinary shares rank pari passu with each other, including voting rights and there has been no change since 31 December 2019.

The Company has one share class; however, a number of investors are subject to lock-up periods between five and ten years, which restricts them from disposing of ordinary shares issued at admission. For investors with five-year lock-up periods, 20% of ordinary shares are released from lock-up each year from the first anniversary of admission, 15 June 2016. As at 30 June 2020, all of these shares have been released following the fifth anniversary on the 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares are released from lock-up each year from the sixth anniversary of admission, 15 June 2021.

15 EARNINGS AND NAV PER SHARE

EARNINGS	SIX MONTHS ENDED 30 JUNE 2020	SIX MONTHS ENDED 30 JUNE 2019
Profit or loss for the year attributable to equity shareholders: €'000	(5,037)	124,909
Weighted average number of shares in issue		
Ordinary shares at end of year	491,100,768	491,100,768
Shares issued in respect of performance fee	–	–
Total weighted ordinary shares	**491,100,768**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,100,768**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	–	1,564,262
Adjusted shares[2]	**491,100,768**	**492,665,030**
Earnings per share (cents)		
Basic	(1.03)	25.43
Diluted	(1.03)	25.43
Adjusted	(1.03)	25.35

	30 JUNE 2020	31 DECEMBER 2019
NAV €'000		
NAV at end of period	1,060,686	1,098,969
NAV per share (€)		
NAV per share	2.16	2.24
Adjusted NAV per share	2.16	2.22

1. The number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2020, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.16 (31 December 2019: €2.22) respectively

At 30 June 2020, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis inclusive of performance fee attributable to realised investments. Performance shares to be issued are calculated based on the trading price of shares and foreign exchange rate at close of business on 30 June 2020.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED

16 DIVIDENDS

	SIX MONTHS ENDED 30 JUNE 2020		SIX MONTHS ENDED 30 JUNE 2019	
DIVIDENDS PAID TO SHAREHOLDERS	€'000	£'000	€'000	£'000
Final dividend paid – 4.68 pence per share (31 December 2019: 4.12 pence per share)	26,353	22,983	23,747	20,233
Total	**26,353**	**22,983**	**23,747**	**20,233**

	SIX MONTHS ENDED 30 JUNE 2020		YEAR ENDED 31 DECEMBER 2019	
DIVIDENDS PROPOSED	€	£	€	£
Interim dividend per share (see note 17 for further details)	5.40c	4.87p	5.59c	4.69p

On 2 March 2020, the Board approved the final dividend for 2019, 4.68 pence per share (5.59 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2019 and was paid on 3 April 2020.

On 24 August 2020, the Board approved an interim dividend for the six months ended 30 June 2020, 4.87 pence per share (5.40 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2020 and will be paid on 25 September 2020. The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim dividend.

17 SUBSEQUENT EVENTS

On 14 August 2020, shares of Duck Creek Technologies, Inc. ("Duck Creek"), a provider of SaaS-delivered enterprise software to the property and casualty insurance industry started trading on the Nasdaq Global Select Market. Apax VIII, in which AGA is a limited partner, is an indirect shareholder of Duck Creek. The closing price per share of its common stock on 21 August 2020 was $41.00 ("Closing Price"). At this Closing Price (and translated using the closing FX rate on 21 August 2020 of 1.1797), AGA's look-through position in Duck Creek is valued at c.€85m, together with AGA's pro rata share of IPO proceeds of c.€3m received by Apax VIII at closing of the IPO on 18 August 2020, this represents an uplift of 126% based on AGA's look-through valuation of Duck Creek at 30 June 2020. Note that these figures relate to AGA's look-through position of Apax VIII's overall investment in Duck Creek and are stated before taking into account any fees, costs, and carried interest.

On 24 August 2020, the Board approved an interim dividend for the six months ended 30 June 2020, 4.87 pence per share (5.40 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2020 and will be paid on 25 September 2020.

ADMINISTRATION

DIRECTORS (ALL NON-EXECUTIVE)
Tim Breedon CBE (Chairman)
Susie Farnon (Chair of the Audit Committee)
Chris Ambler
Mike Bane
Stephanie Coxon

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ASSOCIATION OF INVESTMENT COMPANIES – AIC
The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events.
www.theaic.co.uk

DIVIDEND TIMETABLE

Announcement:	25 August 2020
Ex-dividend date:	3 September 2020
Record date:	4 September 2020
Payment date:	25 September 2020

EARNINGS RELEASES
The quarterly fund valuation update for the period to 30 September is expected to be issued around 4 November 2020. The annual results for the year to 31 December 2020 are expected to be issued on 2 March 2021.

STOCK SYMBOL
London Stock Exchange: APAX

ENQUIRIES
Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given above. The Registrars offer an online facility at www.signalshares.com which enables shareholders to manage their shareholding electronically.

INVESTOR RELATIONS
Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:
Lorraine Rees
Investor Relations – AGA
Apax Partners LLP
33 Jermyn Street
London
SW1Y 6DN
United Kingdom
Tel: +44 (0) 207 872 6300
investor.relations@apaxglobalalpha.com

INVESTMENT POLICY

The Company's investment policy is to make (i) Private Equity Investments, which are primary and secondary commitments to, and investments in, existing and future Apax Funds and (ii) Derived Investments, which Apax will typically identify as a result of the process that Apax Partners undertakes in its private equity activities and which will comprise direct or indirect investments other than Private Equity Investments, including primarily investments in public and private debt, as well as limited investments in equity, primarily in listed companies. For the foreseeable future, the Board believes that market conditions and the relative attractiveness of investment opportunities in Private Equity will cause the Company to hold the majority of its investments in Private Equity assets. The investment mix will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Investments, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds. The actual allocation may therefore fluctuate according to market conditions, investment opportunities and their relative attractiveness, the cash flow requirements of the Company, its dividend policy and other factors.

PRIVATE EQUITY INVESTMENTS

The Company expects that it will seek to invest in any new Apax Funds that are raised in the future. Private Equity Investments may be made into Apax Funds with any target sectors and geographic focus and may be made directly or indirectly. The Company will not invest in third-party managed funds.

DERIVED INVESTMENTS

The Company will typically follow the Apax Group's core sector and geographical focus in making Derived Investments, which may be made globally. Derived Investments may include among others: (i) direct and indirect investments in equity and debt instruments, including equity in private and public companies, as well as in private and public debt which may include sub-investment grade and unrated debt instruments;
(ii) co-investments with Apax Funds or third-parties;
(iii) investments in the same or different types of equity or debt instruments in portfolio companies as the Apax Funds and may potentially include; (iv) acquisitions of Derived Investments from Apax Funds or third-parties; (v) investments in restructurings; and (vi) controlling stakes in companies.

INVESTMENT RESTRICTIONS

The following specific investment restrictions apply to the Company's investment policy:

- no investment or commitment to invest shall be made in any Apax Fund which would cause the total amounts invested by the Company in, together with all amounts committed by the Company to, such Apax Fund to exceed, at the time of investment or commitment, 25% of the Gross Asset Value; this restriction does not apply to any investments in or commitments to invest made to any Apax Fund that has investment restrictions restricting it from investing or committing to invest more than 25% of its total commitments in any one underlying portfolio company;
- not more than 15% of the Gross Asset Value may be invested in any one portfolio company of an Apax Fund on a look-through basis;
- not more than 15% of the Gross Asset Value may be invested in any one Derived Investment; and
- in aggregate, not more than 20% of the Gross Asset Value is intended to be invested in Derived Investments in equity securities of publicly listed companies. However, such aggregate exposure will always be subject to an absolute maximum of 25% of the Gross Asset Value.

The aforementioned restrictions apply as at the date of the relevant transaction or commitment to invest. Hence, the Company would not be required to effect changes in its investments owing to appreciations or depreciations in value, distributions or calls from existing commitments to Apax Funds, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or any redemption, but regard shall be had to these restrictions when considering changes or additions to the Company's investments (other than where these investments are due to commitments made by the Company earlier).

The Company may borrow in aggregate up to 25% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes (including without limitation, any general liquidity requirements as permitted under its Articles of Incorporation), which may include financing short-term investments and/or buybacks of ordinary shares. The Company does not intend to introduce long-term structural gearing.

QUARTERLY RETURNS SINCE 1Q17

	TOTAL RETURN[1] (EURO)			RETURN ATTRIBUTION					
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	TOTAL NAV RETURN
1Q17	1.6%	0.5%	4.7%	0.7%	0.2%	0.6%	(0.3%)	0.2%	**1.4%**
2Q17	(2.7%)	(7.7%)	11.4%	(1.9%)	(2.4%)	2.9%	(0.6%)	(0.2%)	**(2.1%)**
3Q17	1.0%	(1.4%)	0.2%	0.8%	(0.3%)	0.2%	(0.2%)	(0.9%)	**(0.3%)**
4Q17	3.4%	5.2%	3.4%	1.8%	1.0%	1.0%	(0.4%)	0.2%	**3.5%**
1Q18	0.0%	(1.7%)	(0.2%)	(0.3%)	0.0%	(0.1%)	0.2%	(0.4%)	**(0.7%)**
2Q18	11.0%	2.5%	(1.8%)	6.9%	0.7%	(0.2%)	(0.3%)	(0.1%)	**6.9%**
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	**1.8%**
4Q18	(0.0%)	2.3%	(3.9%)	(0.0%)	0.2%	(0.7%)	(0.2%)	0.1%	**(0.7%)**
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%**
2017	**3.3%**	**(2.0%)**	**24.2%**	**1.6%**	**(0.7%)**	**4.3%**	**(1.4%)**	**(1.7%)**	**2.2%**
2018	**17.4%**	**4.5%**	**(17.6%)**	**10.1%**	**1.2%**	**(3.0%)**	**0.2%**	**(1.4%)**	**7.1%**
2019	**33.9%**	**11.8%**	**9.1%**	**20.2%**	**2.7%**	**1.1%**	**(1.0%)**	**(0.3%)**	**22.7%**
1H20	**2.3%**	**(1.5%)**	**(18.4%)**	**1.5%**	**(0.3%)**	**(1.2%)**	**0.0%**	**(0.5%)**	**(0.5%)**

	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
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.2%)	(0.6%)	**1.4%**
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.6%)	(4.8%)	**(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%)	(0.2%)	(1.1%)	**3.5%**
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.3%	(0.3%)	(1.7%)	**(0.7%)**
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.5%)	2.7%	**6.9%**
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	**1.8%**
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	**(0.7%)**
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%**
2017	**10.0%**	**9.8%**	**35.7%**	**4.9%**	**2.1%**	**5.5%**	**(1.3%)**	**(1.0%)**	**(8.0%)**	**2.2%**
2018	**15.9%**	**0.3%**	**(17.4%)**	**9.2%**	**0.4%**	**(2.9%)**	**0.2%**	**(1.5%)**	**1.7%**	**7.1%**
2019	**31.7%**	**9.6%**	**5.5%**	**19.3%**	**2.2%**	**0.7%**	**(0.7%)**	**(1.0%)**	**(2.2%)**	**22.7%**
1H20	**3.4%**	**(1.1%)**	**(15.1%)**	**2.0%**	**(0.2%)**	**(0.9%)**	**0.0%**	**(0.3%)**	**(1.1%)**	**(0.5%)**

NOTE: All quarterly information included in the tables above is unaudited

1. Total Return for each respective sub-portfolio has been calculated by taking 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 and other general costs. It also includes FX on the euro returns table only
3. Includes the impact of FX movements on investments and FX on cash held during each respective period

PORTFOLIO ALLOCATION SINCE 1Q17

	PORTFOLIO ALLOCATION[1]				PORTFOLIO NAV (EURO)				NAV (EURO)	
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAs	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAs	TOTAL NAV	TOTAL ADJUSTED NAV
1Q17	52%	30%	16%	2%	489.5	282.4	147.5	16.6	**935.9**	**928.0**
2Q17	50%	21%	13%	16%	457.6	195.3	119.5	148.0	**920.4**	**908.1**
3Q17	58%	21%	19%	1%	522.8	189.1	170.8	12.7	**895.5**	**881.9**
4Q17	63%	20%	14%	2%	590.2	188.4	132.1	19.2	**929.9**	**912.4**
1Q18	65%	15%	17%	3%	572.5	136.2	152.6	22.1	**883.3**	**883.3**
2Q18	67%	19%	17%	(4%)	638.8	184.3	160.6	(35.8)	**947.8**	**943.9**
3Q18	68%	17%	17%	(2%)	638.9	158.1	159.0	(16.3)	**939.7**	**937.3**
4Q18	64%	19%	15%	2%	591.5	178.3	142.3	18.7	**930.8**	**930.8**
1Q19	68%	18%	11%	3%	669.5	178.9	112	28.1	**988.5**	**988.2**
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	**1,034.5**	**1,031.9**
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	**1,060.4**	**1,055.8**
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	**1,099.0**	**1,092.1**
1Q20	69%	23%	5%	3%	643.0	221.4	44.3	27.4	**936.1**	**936.1**
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	**1,060.7**	**1,060.7**
2017	**56%**	**23%**	**16%**	**5%**	**515.0**	**213.8**	**142.5**	**49.1**	920.4	907.6
2018	**66%**	**18%**	**16%**	**0%**	**610.4**	**164.2**	**153.6**	**(2.8)**	925.4	923.8
2019	**64%**	**22%**	**11%**	**4%**	**666.7**	**230.3**	**110.2**	**38.4**	1,045.6	1,042.0
2020	**69%**	**23%**	**5%**	**3%**	**692.8**	**226.1**	**47.5**	**32.0**	998.4	998.4

1. For annual periods the average weighting over four quarters used

GLOSSARY

ADF means the limited partnerships that constitute the Apax Digital Private Equity fund.

Adjusted NAV calculated by adjusting the NAV at reporting periods, by the estimated performance fee reserves.

Adjusted NAV per share calculated by dividing the Adjusted NAV by the number of shares in issue.

AEVI means the limited partnerships that constitute the Apax Europe VI Private Equity fund.

AEVII means the limited partnerships that constitute the Apax Europe VII Private Equity fund.

AGML or Investment Manager means Apax Guernsey Managers Limited.

AIX means the limited partnerships that constitute the Apax IX Private Equity fund.

AMI means the limited partnerships that constitute the AMI Opportunities Fund focused on investing in Israel.

Apax Global Alpha or Company or AGA means Apax Global Alpha Limited.

Apax Group means Apax Partners LLP and its affiliated entities, including its sub-advisors, and their predecessors, as the context may require.

Apax Partners or Apax or Investment Advisor means Apax Partners LLP.

Apax Private Equity Funds or Apax Funds means Private Equity funds managed, advised and/or operated by Apax Partners.

APFS means Apax Partners Fund Services Limited.

APG means Apax Partners Guernsey Limited.

AVIII means the limited partnerships that constitute the Apax VIII Private Equity fund.

AX means the limited partnerships that constitute the Apax X Private Equity fund.

Aztec means Aztec Financial Services (Guernsey) Limited

B2B means business to business.

Brexit refers to the exit of the UK from the EU following the invocation of Article 50 of the Treaty on the European Union on 29 March 2017.

Capital Markets Practice or CMP consists of a dedicated team of specialists within the Apax Partners Group having in-depth experience of the leverage finance debt markets, including market conditions, participants and opportunities. The CMP was initially set up to support the investment advisory teams within the Apax Group in structuring the debt component of a private equity transaction. The CMP has over the years expanded its mandate to working alongside the investment advisory teams to advise on Derived Debt Investments.

CEE Central and Eastern Europe.

CSR Corporate social responsibility.

Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian.

Derived Debt Investments comprise debt investments held within the Derived Investments portfolio.

Derived Equity Investments comprise equity investments held within the Derived Investments portfolio.

Derived Investments comprise investments other than Private Equity Investments, including primary investments in public and private debt, with limited investments in equity, primarily in listed companies. In each case, these are typically identified by Apax Partners as part of its private equity activities.

Direct Deal costs means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt it excludes taxes payables and general fund and administration costs.

EBITDA Earnings before interest, tax, depreciation and amortisation.

Eligible Portfolio means the Derived Debt, Derived Equity and Eligible Private Equity portfolios.

Eligible Private Equity means the Private Equity portfolio eligible for management fees and performance fee. It represents interests in Private Equity investments held that do not pay fees at the Apax Fund level.

ERP Enterprise resource planning.

ESG Environmental, social and governance.

EV Enterprise value.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

Gross Asset Value or GAV means the Net Asset Value of the Company plus all liabilities of the Company (current and non-current).

Gross IRR or Internal Rate of Return means an aggregate, annual, compound, 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. For Private Equity Investments, IRR is net of all amounts paid to the underlying Investment Manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, 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.

Invested Portfolio means the part of AGA's portfolio which is invested in Private Equity and Derived Investments, however excluding any other investments such as legacy hedge funds and cash.

Investor relations team means such investor relations services as are currently provided to AGA by the Investment Advisor.

IPO Initial public offering.

GLOSSARY CONTINUED

KPI Key performance indicator.

LSE London Stock Exchange.

LTM Last twelve months.

Market capitalisation is calculated by taking the share price at the reporting period date multiplied by the number of shares in issue. The euro equivalent is translated using the exchange rate at the reporting period date.

MOIC Multiple of invested capital.

NBFC Non-bank financial company.

Net Asset Value or NAV means the value of the assets of the Company less its liabilities as calculated in accordance with the Company's valuation policy. NAV has no adjustments related to the IPO proceeds or performance fee reserves.

NTM Next twelve months.

Operational Excellence Practice or OEP Professionals who support the Apax Funds' investment strategy by providing assistance to portfolio companies in specific areas such as devising strategies, testing sales effectiveness and cutting costs.

OCI Other comprehensive income.

OTC Over-the-counter.

PCV means PCV Lux S.C.A.

PCV Group means PCV Lux S.C.A. and its subsidiaries. PCV Group was established in August 2008. Irrespective of whether the text refers to AGA or PCV Group, references to trading or performance prior to the IPO on 15 June 2015 refer to trading as PCV Group.

P/E Price-to-earnings.

Performance fee reserve is the estimated performance fee reserve which commenced accruing on 1 January 2015 in line with the Investment Management Agreements of the PCV Group and AGA.

Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV 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. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

Private Equity Investments or Private Equity means primary commitments to, secondary purchases of commitments in, and investments in, existing and future Apax Funds.

Reporting period means the period from 1 January 2020 to 30 June 2020.

SaaS Software as a service

SMEs Small and mid-sized enterprises.

Total NAV Return for a year/period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period/year. Adjusted NAV per share used in the calculation is rounded to five decimal points.

Total Return under the Total Return calculation, sub-portfolio performance in a given period can be evaluated by taking total net gains in the period and dividing them by the sum of the Adjusted NAV at the beginning of the period as well as the investments made during the period. However, in situations where realised proceeds are reinvested within the same period, performance under this calculation is, via the denominator, impacted by the reinvestment. Therefore, since 2017 the Investment Manager evaluates the sub-portfolio performance using this amended methodology. The revised methodology takes total gains or losses and divides 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. This provides a more reflective view of actual performance.

Total Shareholder Return or TSR for the period means the net share price change together with all dividends paid during the period.

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).

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