Apax
GLOBAL ALPHA

Interim Report and Accounts 2019

Realising potential

Apax Global Alpha ("AGA") offers unique exposure to the global investment expertise of Apax Partners.

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

For more information visit
WWW.APAXGLOBALALPHA.COM

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Why invest in AGA?

ACCESS TO THE FULL EXPERTISE AND RESOURCES OF APAX PARTNERS

- A leading, global investment advisory firm with an 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 PORTFOLIO OF ATTRACTIVE INVESTMENTS, WELL-DIVERSIFIED ACROSS THE APAX SECTORS

- The Apax Private Equity Funds[1] have consistently outperformed relevant public benchmark indices across cycles
- Derived Investments leverage the Private Equity expertise and insights of Apax Partners, applying the same rigour and analysis to the appraisal of debt and listed equity opportunities

COMPANY OBJECTIVE IS TO DELIVER ATTRACTIVE TARGET NET RETURNS, OFFERING BOTH CAPITAL APPRECIATION AND REGULAR DIVIDENDS

- 12–15% Total NAV Return target per annum, including:
- 5% of NAV dividend yield per annum

1. Defined as all Apax Buyout Funds.

Generating value

AGA's structure gives access to a wide range of global investment opportunities.

THE INVESTMENT ADVISOR

Apax Partners LLP

THE INVESTMENT MANAGER

Apax Guernsey Managers Limited

THE COMPANY

Apax GLOBAL ALPHA

Our strategy

Our strategy is to invest across the economic cycle in Private Equity and Derived Investments opportunities.

INVESTMENT PROCESS
Our Investment Advisor looks for opportunities where experience and insight can unlock potential.

IDENTIFY

SUPPORT

REALISE

APAX SECTOR EXPERTISE
Long-standing sector focus and sub-sector knowledge provides deep industry expertise.

TECH & TELCO

HEALTHCARE

SERVICES

CONSUMER

+

APAX GLOBAL PLATFORM
Global platform provides opportunities to invest flexibly across geographies.

GLOBAL OFFICES
7

EQUITY PARTNERS
21

TRANSFORMATIONAL OWNERSHIP
Strong operational capabilities allow for transformational improvements in portfolio companies, including digital acceleration.

DERIVED INVESTMENTS INSIGHT
A mix of global investments in debt and equities.

AGA's Private Equity portfolio
- Investments in existing and future Apax Funds
- Both primary and secondary investments and commitments

AGA's Derived Investments portfolio
- Investments in private and public debt
- Targeted investments in equity
- Ideas derived from Apax Private Equity activity
- Provides strong cash yield and liquidity for AGA

0 Overview
1 Strategic report
2 Financial statements
3 Shareholder information

What we have achieved so far this year

Record half-year returns and NAV has surpassed

€1bn

TOTAL NAV RETURN[1]
13.4%

DIVIDEND
5.27c
4.86p

ADJUSTED NAV[2]
€1,032m

ADJUSTED NAV PER SHARE
€2.10
£1.88

PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY
TOTAL RETURN[3]	TOTAL RETURN[3]	TOTAL RETURN[3]
20.5%	**5.4%**	**0.9%**
PERCENTAGE OF PORTFOLIO	PERCENTAGE OF PORTFOLIO	PERCENTAGE OF PORTFOLIO
62%	**25%**	**13%**

1. Total NAV Return for the Company reflects the percentage movement in the period between the closing euro Adjusted NAV (dividend added back) relative to the opening Adjusted NAV
2. Adjusted NAV represents NAV of €1,034.5m adjusted for the performance fee reserve of €2.6m at 30 June 2019
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

Private Equity financial metrics[1]

LTM EBITDA GROWTH

12.6%

LTM REVENUE GROWTH

12.2%

NET DEBT TO EBITDA MULTIPLE

3.9x

ENTERPRISE VALUE TO EBITDA MULTIPLE

15.3x

Derived Investments financial metrics[2]

DERIVED DEBT

LTM EBITDA GROWTH

17.3%

YIELD TO MATURITY

9.9%

DERIVED EQUITY

LTM EARNINGS GROWTH

14.9%

PRICE TO EARNINGS RATIO

20.8x

LTM: Last Twelve Months
1 Please refer to page 17 for further details
2. Please refer to page 23 for further details

CHAIRMAN'S STATEMENT

Strong investment performance continues in 1H19

Adjusted Net Asset Value grows to over €1bn for the first time in the Company's history.

TOTAL NAV RETURN FOR SIX MONTHS TO 30 JUNE 2019

13.4%

DIVIDEND 2.5% OF NAV, IN RESPECT OF 30 JUNE 2019

4.86
pence per share

TIM BREEDON CBE
Chairman

OVERVIEW

Apax Global Alpha's 2019 interim results reflect the strongest half-year investment performance since our IPO in 2015. AGA's Total NAV Return was 13.4% for the six-month period and Adjusted NAV has grown to €1,032m, an important milestone for the Company.

RESULTS

Total NAV Return for 1H19 was 13.4%. Currency movements only played a minor role: on a constant currency basis, the Company delivered a Total NAV Return of 12.9% during the six-month period.

Adjusted NAV per share increased from €1.90 to €2.10. Private Equity Investments remain the major driver of performance (Total Return of 20.5%, 20.3% constant currency). The Derived Debt portion of the portfolio achieved returns in line with its longer-term target (Total Return of 5.4%, 4.8% constant currency) whilst returns in Derived Equity were flat for the first six months (Total Return of 0.9%, -0.7% constant currency).

INVESTMENT ACTIVITY

1H19 was characterised by a number of successful Private Equity realisations: four full exits were signed or closed during the period, generating an average uplift of 19.2% over their last Unaffected Valuations and an average Gross IRR of 24.0%. In addition, AGA gained exposure to seven new investments (signed or closed), into which the Company is expected to deploy a total of €87.9m.

In the Derived Investments portfolio, there has been an increased focus on Derived Debt where a total of six new investments were made, deploying €65.5m of capital. One new position was established in Derived Equity. Exits from the Derived Investments portfolio achieved a Gross IRR of 27.0% on average. As at 30 June 2019, AGA had a cash position of €116.3m, mainly as a result of the strong exit activity in the Private Equity portfolio. The Company expects to deploy this liquidity into Private Equity and Derived Investments over the course of the next six months.

MARKET ENVIRONMENT

Capital markets experienced a significant rebound during 1H19. Many public market indices have grown by double digits, reflecting easing US-China tensions and continued global GDP growth. Meanwhile, credit yields across the risk spectrum have seen a substantial contraction, driven by both narrowing credit spreads and lower base rates.

The Apax Funds' focus sectors are less cyclically exposed and also less exposed to political risks such as trade tensions than the overall economy. Our outlook remains cautious however, as macro economic conditions are showing signs of a slowdown, particularly in Europe.

DIVIDEND

The Board remains committed to a policy of distributing 5% of AGA's NAV per annum as a dividend to shareholders. Accordingly, a final dividend for the fiscal year 2018 of 4.12 pence per share was paid to shareholders on 5 April 2019.

The Board has also approved an interim dividend in respect of the fiscal year 2019 of 4.86 pence per share. Using the closing exchange rate of 1.0836 on 7 August 2019, this represents 2.5% of AGA's euro NAV per share as at 30 June 2019, equivalent to 5.27 euro cents. The interim dividend will be paid on 13 September 2019 to members on the register on 23 August 2019. The shares will be marked ex-dividend on 22 August 2019.

COMMITMENTS AND FUNDING

As announced on 15 July 2019, AGA has made a commitment of $450m to the Apax X Fund, split 50:50 between the euro and US dollar tranches. Apax X aims to continue the Apax established private equity strategy of investing in buyout investments globally across its four core sectors: Tech & Telco, Services, Healthcare and Consumer. Apax X is the successor fund to Apax IX, to which AGA committed $350m in 2016.

The Board is pleased that the successful development of the Company has allowed AGA to increase its commitment size to Apax X by close to 30% in comparison to Apax IX. This will allow the Company to maintain an attractive overall exposure to Private Equity.

OUTLOOK

Much of the outlook for 2019 remains the same as it did at the beginning of the year. There is still uncertainty from trade tensions between the US and China, and new tensions might possibly arise between the US and Europe. In addition, Brexit concerns remain unresolved. As such, the macro economic picture appears more dependent on political decision-making than ever before.

It is likely that public-to-private deals and corporate carve-outs will continue to feature more prominently in sourcing deals in the Private Equity portfolio.

In Derived Investments, the focus remains on identifying attractive opportunities that will allow AGA to continue to deploy its excess liquidity.

Tim Breedon CBE
Chairman
13 August 2019

Investment Manager's market review and outlook

1H19 saw a rebound in public markets, with the S&P 500 hitting a new all-time high. Private equity markets were liquid in 1H19, with buyers somewhat benefiting from the cool down in 4Q18. However, we expect valuation levels to quickly readjust to public market levels.

1H19 MARKET REVIEW

After the doom and gloom of 4Q18, public markets around the globe rebounded in two waves over the past six months. This ascent was temporarily interrupted in April by a breakdown in US-China trade negotiations. But with a "truce" reached in Osaka, the first half of the year finished on a very positive note. As depicted in Fig.1, many public market equity indices showed double-digit gains in 1H19. Because of these increases, North American public market indices are at, or close to, their all-time highs. Europe and the Emerging Markets regained their losses from last year but have not developed as strongly as the US markets. This appears to be reflective of macro economic growth rates and their outlook. While the US continues to grow quickly, a GDP slowdown is measurable in Europe and in Asia, notably in China. In addition, some leading indicators of economic activity point to a further worsening of trends. As Fig.2 shows, manufacturing Purchasing Managers' Indices ("PMI") in the major economies have clearly declined substantially over the past 12 months, and a few European and Asian PMIs are now deep in contraction territory (with sub-50 values). A manufacturing recession in Europe is under way.

If trade talks do not have a positive conclusion, a more pronounced slowdown in the world economy seems inevitable. That said, macro economic indicators such as unemployment rates and short and mid-term GDP model forecasts, for example from the ECB for Europe, remain satisfactory. However, these may need to be revised soon in light of the economic trends described. Overall, central banks are flagging a more dovish stance on both sides of the Atlantic and markets are clearly taking some comfort from that.

Credit markets in particular were influenced by the recent US central bank repositioning. Sovereign, investment grade and non-investment grade yields across the risk spectrum reversed gear and significantly contracted in 1H19. This resulted in the US dollar dipping relative to the euro in June; however, it later quickly recovered given the stronger GDP trends in the US.

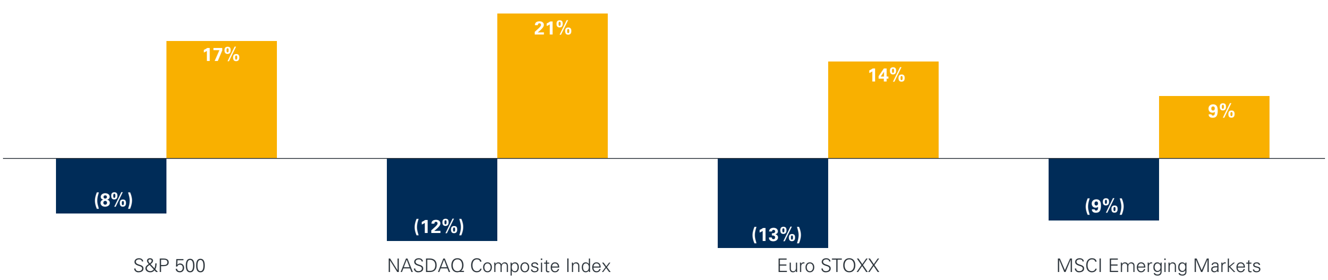
North American private equity activity remained high in 1H19 with deal-making volumes close to their already elevated 2018 benchmarks; meanwhile in Europe, the pace was substantially slower (Fig.3). Valuation levels seemed somewhat lower than last year (Fig.4) as the public market correction in 4Q18 provided some relief. Given the public market rebound this will likely be a short respite.

2019 TO 2020 OUTLOOK

A number of significant geopolitical issues keep lingering, with a wide range of possible outcomes: the current US-China and the future US-EU trade situations, Brexit, as well as a possible crisis with Iran appear to be the most pertinent. Each of these is highly uncertain and at the same time powerful enough to possibly shake the world economy or at least the economy of one or more large geographies. As such, the macro economic picture and markets appear more dependent on political decision-making than ever before. This makes an economic and investment forecast extremely difficult. So far in 2019, the capital markets seem to be discounting the associated risks – recent sentiment is very positive despite this geopolitical overhang. Whether this sentiment persists into autumn is unclear to us.

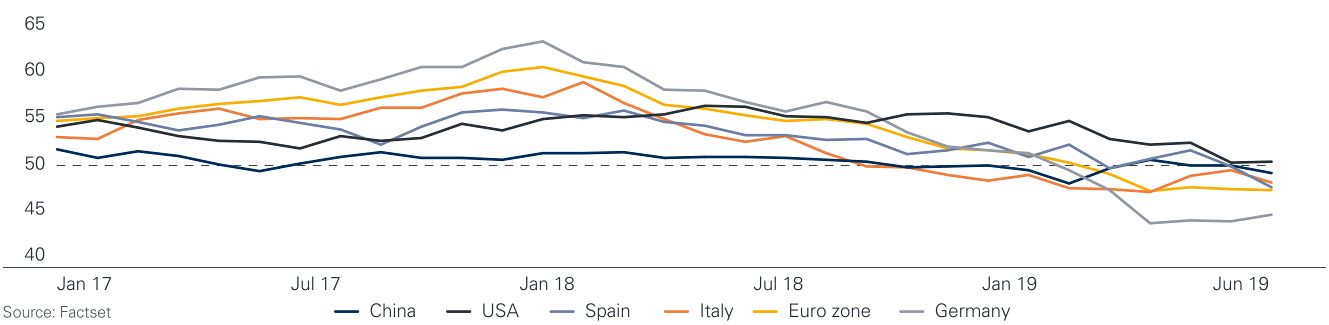
With regard to deal making in alternative assets, the markets are widely open for now. One of the more visible trends is the increasing willingness of corporates to scrutinise their business portfolios

FIG.1: Market indices 2H18 v 1H19



Source: Factset

FIG.2: Manufacturing PMI January 2017 to June 2019



Source: Factset

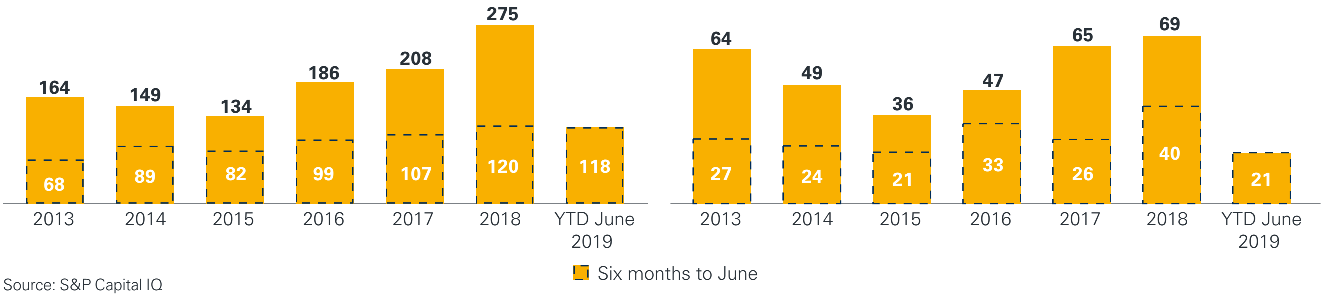
and divest what is no longer deemed as core. As a consequence, the corporate carve-out is a private equity deal type we expect to see more of in the next 18 months. The situation for public-to-privates is a bit more ambiguous. Markets in 2H18 were quite conducive to these deals; their decision-making cycle let many of them drag into 1H19. However, the more recent stock market rallies could shut down this trend for the second half of the year.

From a private equity and sector perspective, the Apax Funds' focus sectors (Tech & Telco, Healthcare, Consumer, Services and Digital) have less exposure to political risks than, for example, automotive, industrials or commodities. Fig. 5 compares the Apax Funds' focus sector valuations to historical averages (Tech and Software being part of Tech & Telco for comparative purposes). Valuations in Healthcare and Consumer look relatively attractive and they are also less cyclical than many other sectors.

From a credit perspective, markets have recovered substantially during 1H19. Contracting yields and spreads, coupled with the aforementioned economic and geopolitical uncertainty, create a difficult-to-navigate "late-cycle" environment for credit investments. As a reaction to central banks becoming more dovish again, a number of investors have started to reduce exposure to floating rate loans and increase exposure to fixed rate high yield instruments. Whilst the fixed income universe has again become more viable for AGA, we believe that in the current environment more focus than ever on the credit quality of the underlying business is the more relevant factor for making a new investment. We continue our focus by narrowing the deal pipeline to opportunities where we can leverage the insights of the Investment Advisor's private equity teams. We also expect that investments in credit will continue to outweigh new listed equity investments, and that within credit, we will selectively add senior secured instruments to the portfolio to achieve a more conservative positioning in this late-cycle environment.

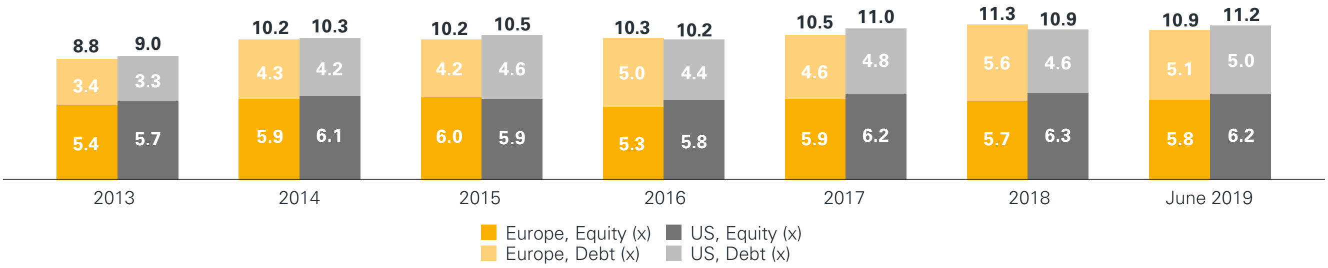
FIG.3: Leveraged buyout transaction volumes

US leveraged buyout transaction volume ($bn) **EU leveraged buyout transaction volume (€bn)**



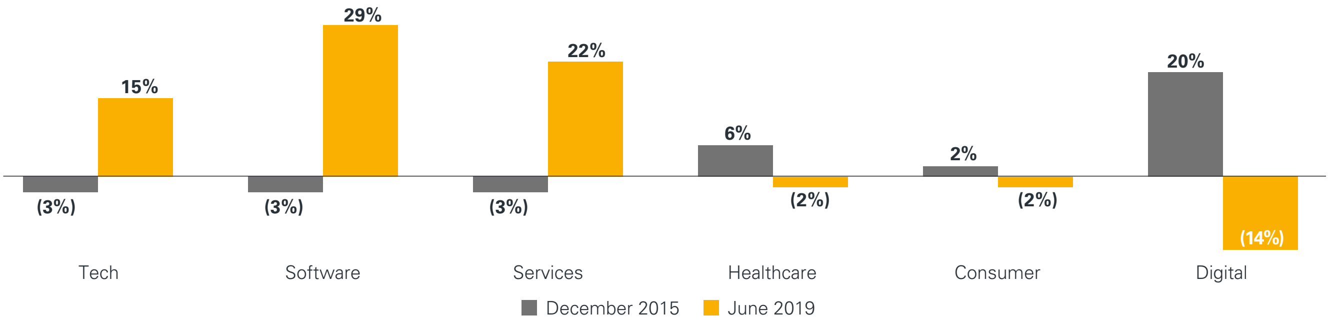
Source: S&P Capital IQ

FIG.4: Average private equity buyout multiples (EV/LTM EBITDA)



Source: S&P Capital IQ. Includes fees and expenses. Data as at 30 June 2019

FIG.5: Deviation of NTM/P/E multiples from five-year average



Source: Bloomberg
Tech: MSCI World Information Technology, Software: MSCI World Software, Services: MSCI World Professional & Commercial Services, Healthcare: MSCI World Healthcare, Consumer: MSCI World Consumer Durables & Apparel, Digital: MSCI World Internet & Direct Marketing Retail

PERFORMANCE REVIEW

AGA's portfolio delivering strong returns for shareholders in 1H19

SUMMARY:

Total NAV Return[1]

13.4%

Adjusted NAV[2]

€1,032m

Adjusted NAV per share

€2.10 / £1.88

Market capitalisation

£726.8m

PERFORMANCE HIGHLIGHTS

AGA demonstrated strong performance during the first six months of 2019: Total NAV Return[1] was 13.4% (12.9% constant currency) (Fig.2), Adjusted NAV grew to more than €1.0bn, and dividends distributed to shareholders were in line with the stated policy to distribute 5% of NAV on an annual basis.

This result was driven by the Private Equity portfolio which continued to exhibit strong performance with a Total Return[1] of 20.5% (20.3% constant currency). The key driver remains the operational performance of the underlying portfolio companies, together with exits achieved at premium valuations.

Within Derived Investments, Derived Debt continued to deliver returns in line with expectations. Total Return[1] of Derived Debt was 5.4% (4.8% constant currency) and the two divestments realised during the period achieved an average Gross IRR of 13.4%. We also continue to be pleased with the overall quality of the underlying portfolio.

Derived Equity delivered a flat performance during the period with a Total Return[1] of 0.9% (-0.7% constant currency). Whilst we have seen progress in a number of investments held by AGA, other investments faced share price volatility and /or underperformed market expectations. We remain focused on these positions, whilst increasing our scrutiny in relation to new opportunities in listed equities.

INVESTMENT PORTFOLIO

AGA's Adjusted NAV was €1,032m at 30 June 2019 (Fig.3) with an Invested Portfolio of €938.3m (Fig.1). Cash and net current liabilities represented €96.2m, or 9% of Adjusted NAV. Excess liquidity primarily resulted from the strong exits achieved in the Private Equity portfolio which returned €148.5m during the period, together with realisations of €50.4m from the Derived Investments portfolio. We expect to re-deploy these resources into the Private Equity and Derived Debt portfolio during the next six months.

The Private Equity portfolio represented 62% of the Invested Portfolio at 30 June. The reduced Private Equity exposure was due to exit activity in the Apax Funds. The largest exposures in the portfolio remain through the Apax VIII and Apax IX funds (investment vintages from 2012 onwards). With AGA's recently announced commitment to the Apax X fund, we have ensured the Company's continued access and exposure to Apax Private Equity Investments for the years to come.

Just over half of AGA's overall geographic exposure continued to be to North America at 51%, followed by Europe at 23%. This is largely mirrored by the currency exposures of the Fund, with US dollars representing 54% and the euro representing 20% of the portfolio. The main sector exposure was to Tech & Telco at 36%, followed by Services at 26%.

1. 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 such as cash, management fees and costs. Constant currency returns calculated the same as Total NAV Return adjusted to remove the impact of FX
2. Adjusted NAV represents NAV of €1,034.5m adjusted for the performance fee reserve of €2.6m at 30 June 2019

DIVIDENDS

AGA's dividend policy to pay out 5% of NAV forms an important part of returns to shareholders (Fig.4). Since IPO, the Company has paid and declared €189m of dividends.

In the first six months of 2019, AGA paid the second semi-annual dividend in relation to 2018 totalling €23.7m. Due to AGA's strong performance, the pence per share payout of the first dividend for 2019 will increase to 4.86 pence per share and is expected to be paid on 13 September 2019. Total dividends paid during 2019 will therefore be €0.10 or £0.09 per share.

COMMITMENTS AND FUNDING

At 30 June 2019, outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €239.2m. Post this reporting period, AGA announced a commitment of $450m to the Apax X Fund. With this, AGA will gain exposure to a seventh Apax Fund, increasing its total unfunded commitments (together with recallable distributions) to €636.8m. The majority of this amount is expected to be deployed over a five-year period.

From our extensive analysis performed in the context of sizing the Apax X commitment, we have confidence that AGA has enough liquidity, even in more extreme scenarios, to meet its obligations to the Apax Funds. As Fig.5 depicts, AGA has a significant balance sheet of €1,034.5m available and has access to an additional €140.0m from the undrawn revolving credit facility at 30 June.

Apax X expects to operate a capital call facility to bridge capital calls from its investors. The operation of a capital call facility will provide AGA and other Apax X investors with significant visibility for liquidity planning. Capital call facilities are also operated by the Apax IX, Apax VIII, AMI and Digital funds.

None of the Apax Funds, in which AGA invests, employ long-term or structural gearing.

PRIVATE EQUITY HIGHLIGHTS

On a look-through basis, AGA committed €52.1m to Private Equity Investments which closed during the six months, adding exposure to three new portfolio companies (Fractal Analytics, Trade Me and Huayue Education) whilst the Apax Funds reinvested in one existing position (AssuredPartners) together with the new majority owners.

AGA received distributions totalling €148.5m in 1H19, an amount higher than for 2018 as a whole. This included two strong full exits for Apax VIII: AssuredPartners and Exact Software.

The Private Equity portfolio has performed very strongly, with like-for-like value gains of 20.8% in 1H19. The key drivers continued to be strong organic and inorganic growth of the underlying portfolio companies.

DERIVED INVESTMENTS HIGHLIGHTS

New investment activity in Derived Investments was focused on Derived Debt positions during the reporting period. AGA deployed €65.5m into new debt investments across five companies. These opportunities were sourced from the Apax global platform and the activities of the sector teams. All but two new investments were outside the current Apax Funds private equity holdings. From a risk management perspective, AGA included some first lien secured transactions into the portfolio mix. AGA also sold two debt positions during the period, generating an average Gross IRR of 13.4%[3].

The Derived Equity portfolio showed mixed results in the first six months of the year. Whilst exits from the Derived Equity portfolio demonstrated pleasing returns (average Gross IRR of 35.0%[3]), some of the existing portfolio positions continued to disappoint.

RESPONSIBLE INVESTING

Apax Partners remains focused on CSR issues and consider these as part of the overall investment thesis.

From a practical perspective, Apax Partners' ability to assess and influence CSR matters in portfolio investments differs between Private Equity Investments and Derived Investments. This is because Private Equity Investments are characterised by longer hold periods and, often, controlling stakes, whereas Derived Investments tend to have shorter hold periods and usually involve non-control positions. The latter limits the ability to influence CSR initiatives within the Derived Investments.

CSR: Corporate and Social Responsibility
3. Gross IRR calculated based on aggregate euro cash flows since inception of deals realised during 1H19

FIG.1: Portfolio overview at 30 June 2019

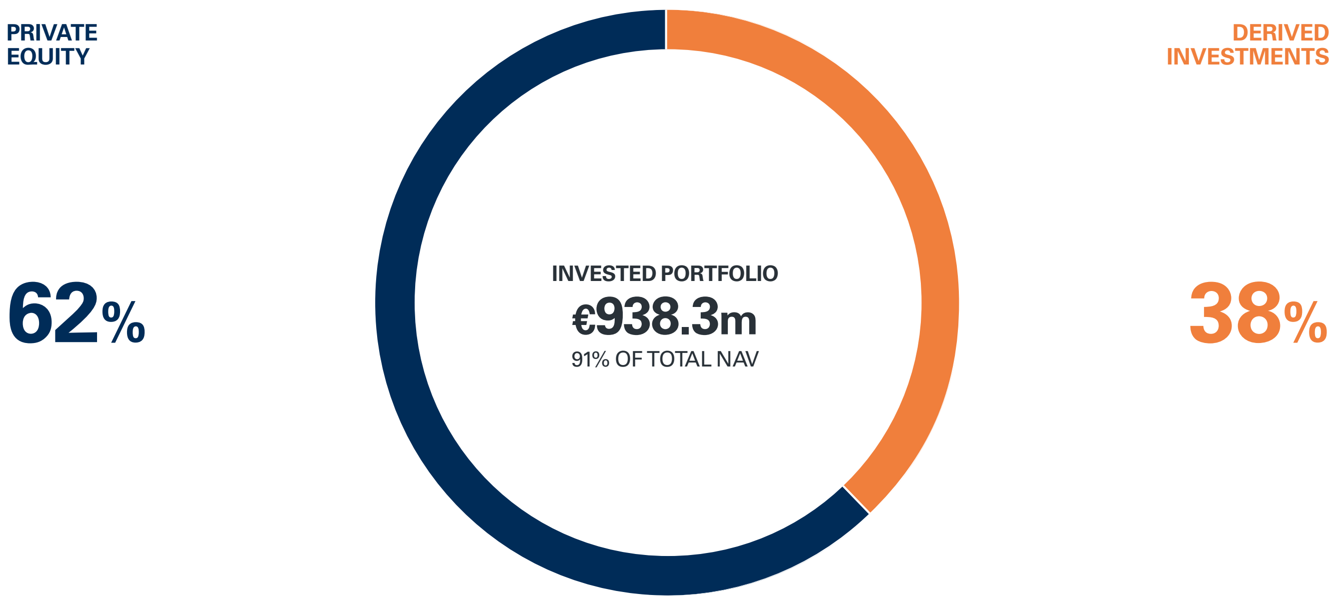
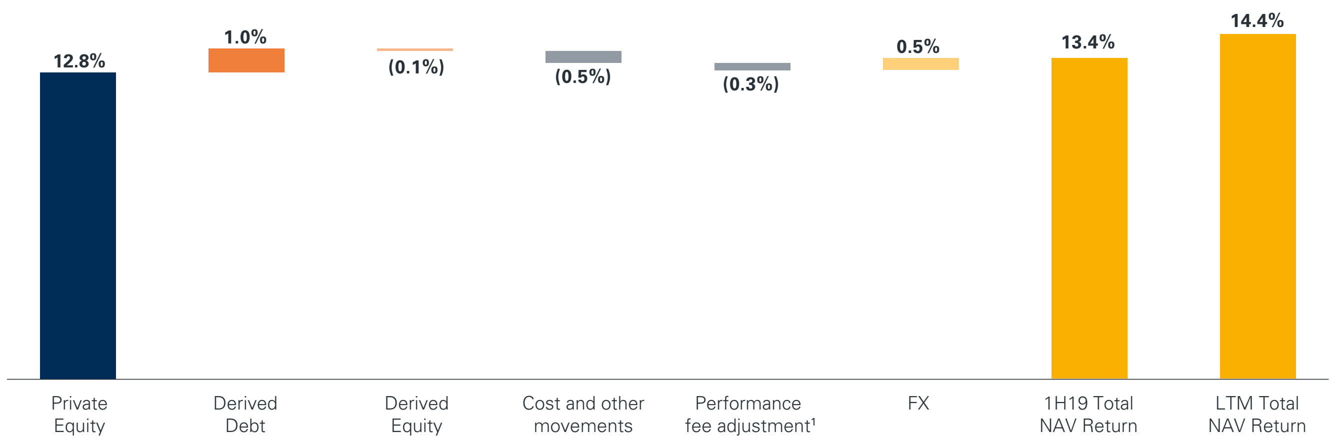
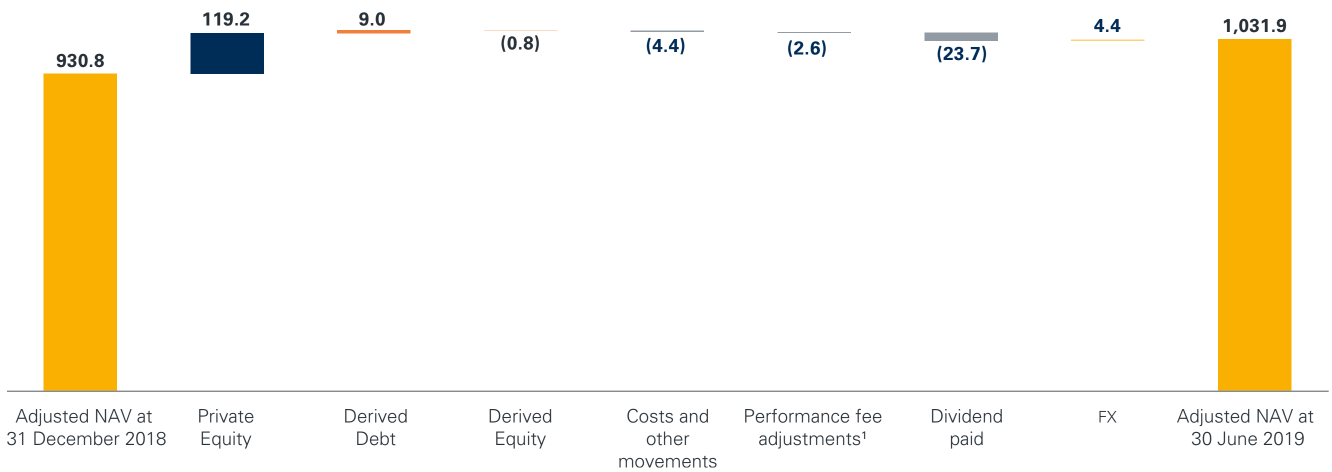


FIG.2: Total NAV Return contributions (%)



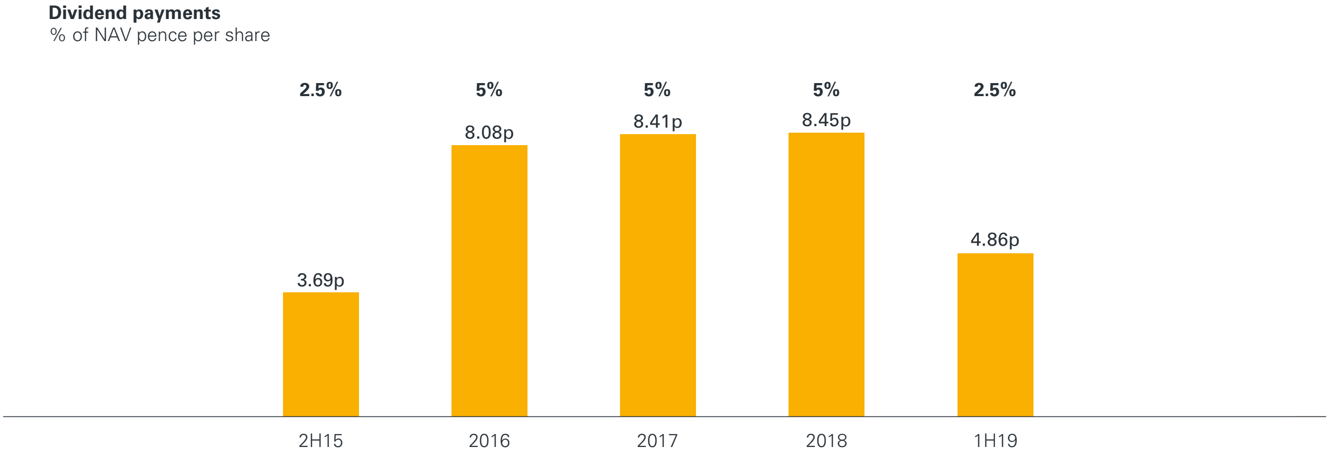
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2019

FIG.3: Adjusted NAV development (€m)



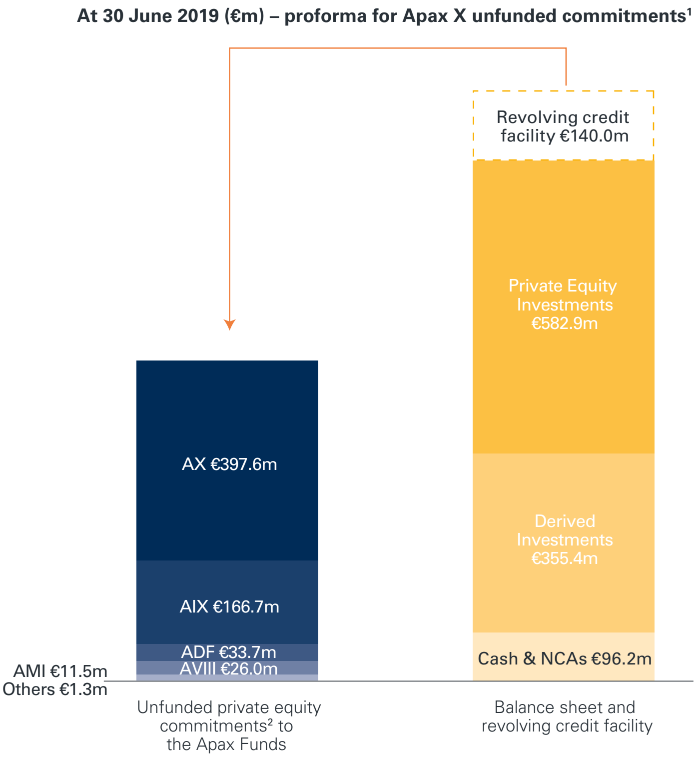
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2019

FIG.4: Dividend payouts



As AGA is a Guernsey company there is no income test for dividend. AGA must satisfy a cash flow and viability test in order to pay dividends.

FIG.5: Balance sheet and unfunded private equity commitments



Current balance sheet

€1,034.5m

Undrawn revolving credit facility

€140.0m

Unfunded private equity commitments (together with recallable distributions) (proforma adjusted for Apax X)[1]

€636.8m

1. In July 2019, AGA committed $450m to Apax X after the period. The chart above has a proforma adjustment to capture the revised unfunded private equity commitments inclusive of the new Apax X commitment
2. Includes recallable distributions received from the Apax Funds

NCA: Non-current assets

Strong performance from positive operational momentum in the portfolio companies

SUMMARY:

Private Equity Total Return[1]

20.5%

Distributions from Apax Funds

€148.5m

Gross IRR[2] on 2019 full exits

24.0%

On a look-through basis, AGA invested **€52.1m** in four new companies that closed in the period and committed **c.€35.8m** to three new deals that signed in the period[3]

Strong operational performance and exits contributed to healthy returns

Diversified portfolio with

79%

of investments from 2015-2019 vintage

CONTINUED OPERATIONAL MOMENTUM DELIVERING STRONG NAV PERFORMANCE

The Private Equity portfolio delivered strong performance in the six months with a Total Return of 20.5% (Fig.1). FX positively contributed but its impact was marginal; on a constant currency basis the Total Return was 20.3%.

Adjusted NAV decreased by €11.2m from €591.5m to €580.3m (Fig.2). Fair value unrealised gains of €119.2m mainly from the strong performance of Apax IX ("AIX") and Apax VIII ("AVIII"), largely offset the receipt of distributions of €148.5m (principally the result of exit proceeds from AssuredPartners and Exact Software).

A number of portfolio companies delivered significant valuation increases, the three largest being ThoughtWorks, Exact Software and Cole Haan (Fig.3). ThoughtWorks is performing extremely well operationally. The acceleration in EBITDA growth is the result of several initiatives, including a comprehensive margin expansion programme supported by Apax's Operational Excellence Practice. Meanwhile, the increase in Exact Software reflected its exit valuation, at a premium to its prior carrying value. Cole Haan's sales and EBITDA are expanding very rapidly as investment in product innovation, talent and infrastructure are paying off across categories, channels and geographies.

The largest valuation declines in the portfolio were from One Call, Guotai Junan Securities ("GTJA") and Ideal Protein (Fig.3). One Call continued to perform below expectations. A new CEO was appointed at the start of the year, focusing on cultivating relationships with key customers, and delivering a new IT system. The new IT system is expected to increase internal efficiencies and improve the customer experience. Listed on the Hong Kong and Shanghai stock exchanges, GTJA's operational performance has recovered after a difficult 2018, but volatility in its share price has continued as the US-China trade war persists. Ideal Protein battled a decline in product sales and elevated customer churn. The new CEO has added to her management team to support the execution of a recovery plan.

Overall, the Private Equity portfolio continues to perform strongly: LTM EBITDA growth was 12.6%. We expect this operational momentum in the portfolio to continue into the remainder of 2019 and beyond, as long as the macro environment backdrop does not deteriorate significantly.

NEW INVESTMENT ACTIVITY LEVERAGING SUB-SECTOR EXPERTISE

The pace of investment in 1H19 was similar to that of 2H18. On a look-through basis, AGA invested €52.1m in Private Equity deals which closed during the six months. This included three investments for AIX already highlighted in the 2018 Annual Report: leading advanced analytics player Fractal Analytics; large US insurance broker AssuredPartners; and New Zealand's leading online marketplace and classifieds site, Trade Me.

These deals are good examples of Apax Partners' strategy to leverage its experience in specific sub-sectors in order to source and exploit more differentiated opportunities. Fractal Analytics represents the Apax Funds' 12th investment in the IT Services sub-sector, while Trade Me is the eighth in the digital marketplaces sub-sector. AssuredPartners is a business the Apax Funds know well through prior successful ownership. The significant experience gained from this focus plays an important role in finding attractive risk-reward profiles and allows for the execution of proven value creation strategies.

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. Returns are quoted on a constant currency basis to remove the impact of FX
2. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euros across all funds for the deals realised in the year: AssuredPartners and Exact Software closed in May 2019, Acelity and Electro Stocks signed in May 2019 and June 2019 respectively and are expected to close in 2H19. Gross IRR represents concurrent Gross IRR
3. Final costs may change once deals have fully closed

In addition, in June 2019 AIX invested in Huayue Education, a leading provider of Chinese language learning and teaching solutions with a national presence across China.

SUCCESSFUL PACE OF REALISATIONS CONTINUES

AGA received distributions of €148.5m in 1H19, an amount higher than for 2018 as a whole. This included two strong full exits for AVIII: AssuredPartners and Exact Software.

The sale of AssuredPartners delivered a 2.9x Gross MOIC and a 36.6% Gross IRR with a 14.0% uplift[1] on exit to the last Unaffected Valuation. Since acquisition, the company has pursued a successful M&A strategy and delivered strong organic growth following investment in IT, sales force, and management infrastructure. This resulted in revenue and EBITDA more than doubling during AVIII's ownership. As highlighted previously, AIX took a substantial minority stake in the business at completion.

Exact Software delivered a 4.0x Gross MOIC and a 39.5% Gross IRR with a 34.4% uplift[1] on exit to the last Unaffected Valuation. During AVIII's ownership, the company delivered rapid growth, having accelerated its software-as-a-service ("SaaS") transition, expanded its product suite, and used M&A to strengthen its offering in specific niches and to sell its non-core US division.

In addition to these full exits, several portfolio companies, such as ThoughtWorks, were refinanced in order to optimise capital structures and/or fund dividends.

APAX FUNDS UPDATE

AIX is performing very strongly and delivering early value creation in many companies. In July 2019, AIX closed an investment in Baltic Classifieds Group, a collection of leading online classified advertising platforms in Lithuania and Estonia. The AIX portfolio now stands at 20 closed investments. Approximately two-thirds of the portfolio was acquired at attractive absolute multiples, while the balance is high-growth businesses acquired at reasonable relative multiples.

In March 2019, a consortium including AIX announced an agreement to acquire the entire issued, and to be issued, share capital of Inmarsat, a London Stock Exchange-listed provider of mobile satellite communications services. The transaction is expected to complete by the end of the year, subject to regulatory approvals. In addition, a yet undisclosed transaction was signed by AIX in April 2019 in the Services sector which is currently subject to regulatory approvals.

Post period end, AIX signed an agreement to acquire ADCO Group, the global market leader in the mobile sanitary solutions sector, in August 2019. The transaction is expected to close in 4Q19.

AVIII continued to deliver strong realisations with the previously highlighted exits of AssuredPartners and Exact Software. The Fund is in harvesting mode and we expect further NAV expansion and exits in the coming years.

Apax Europe VII ("AEVII") and Apax Europe VI ("AEVI") continue to actively evaluate exit opportunities and monetise their portfolios. In May 2019, AEVII agreed the sale of Acelity to the 3M company. Under the Apax Funds' ownership the business has been transformed through strategic M&A (targeted acquisitions as well as disposals of non-core assets) and also investment in R&D, sales force and management. The transaction, which is expected to close in 2H19, will deliver a 3.1x Gross MOIC and a 17.0% Gross IRR with a 0.9% uplift[1] on exit to the last Unaffected Valuation. In June 2019, AEVII also agreed the sale of Electro Stocks, delivering a Gross MOIC of 0.3x and immaterial Gross IRR but representing an uplift of 15.1%[1] compared to the last Unaffected Valuation. A Spanish electrical component distributor, selling a wide range of products, mainly to installers through its 79 points-of-sale distribution network, it has been underperforming for many years, but is small and immaterial for AGA.

AEVII is expected to commence carried interest payments following the completion of these exits. This will start a monetisation of the carried interest stakes in AEVII acquired by AGA in 2015 and 2018.

The Apax Mid-Market Israel Fund ("AMI") and the Apax Digital Fund ("ADF") continue to remain focused on their investment pipeline as well as supporting their existing holdings. Post period end, ADF announced two transactions: an investment in Signavio, a leading SaaS provider of business process management software, and the acquisition of MetaMetrics, the leading provider of reading and mathematics measurement scales for educational assessments in the United States. Both transactions are expected to complete later this year.

In line with its investment policy to invest in new private equity funds advised by Apax Partners, AGA committed $450m to Apax X ("AX"). The Fund, which has yet to hold a final close, will continue the Apax Funds' established strategy of investing in buyout investments globally across its four focus sectors.

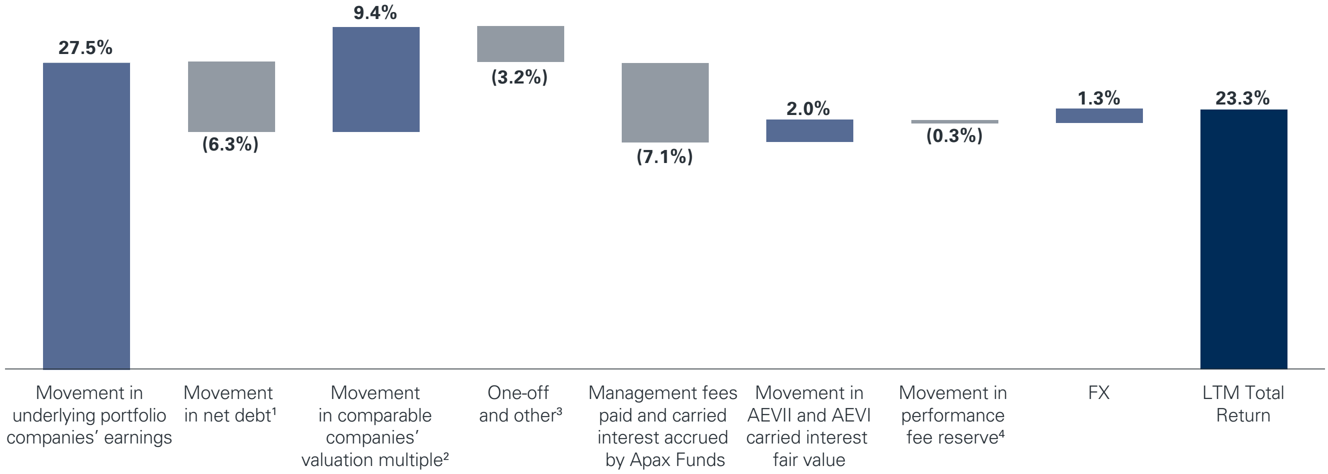
MARKET OUTLOOK

High valuations and intense competition continue to characterise the private equity landscape. Buyout deal volumes recently hit a post-financial crisis peak. We have previously highlighted the approach Apax Partners takes to navigate this "late-cycle" environment. To recap, the focus is on retaining discipline around entry multiples, and pursuing a differentiated investment strategy targeting businesses which can be transformed or repositioned. This is achieved through: leveraging Apax Partners' sub-sector expertise to actively target opportunities in areas we know well and where proven strategies can be deployed; making the most of our global platform to generate a large amount of deal flow; and utilising our deep operating skills to bring a clear thesis around improvements and to accelerate change.

This strategy is evident in the existing portfolio and its performance today. The portfolio is in good shape: it is well-diversified by sector and geography, earnings growth is solid with sustainable momentum, and leverage is moderate compared to the rest of the industry.

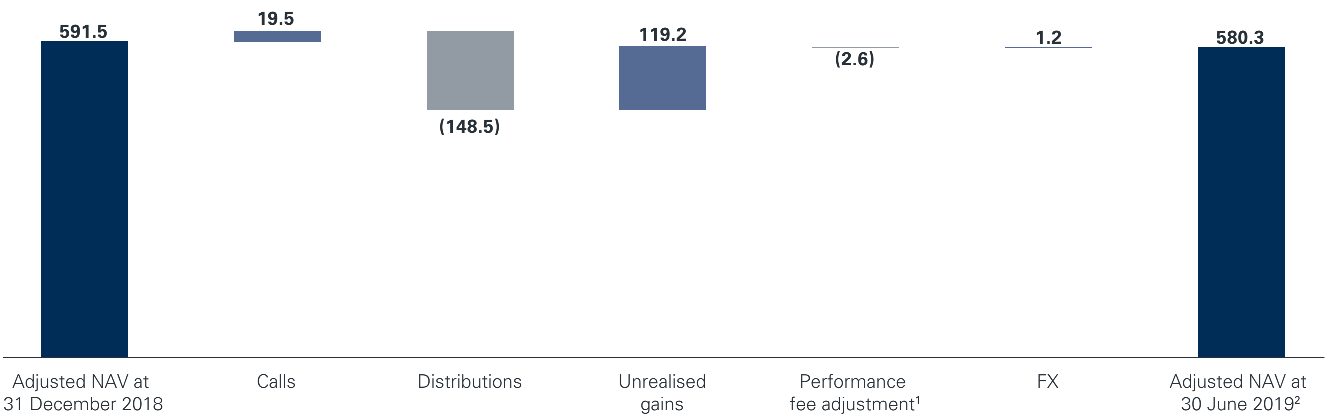
1. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)

FIG.1: Private Equity performance (%)



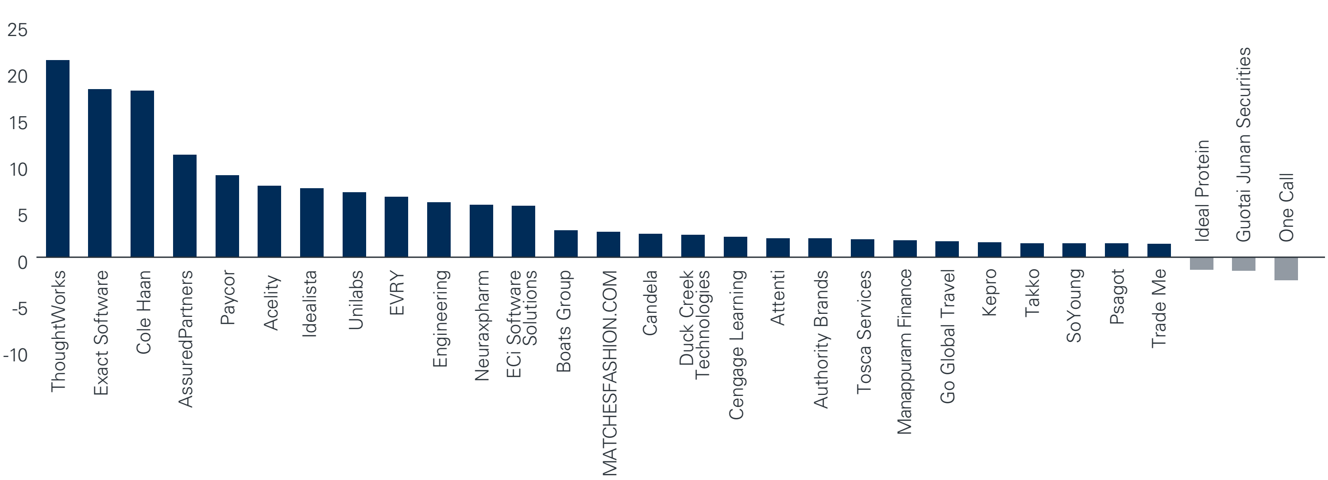
1. Represents movement in all instruments senior to equity
2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often, but not necessarily, represented by EBITDA to calculate Enterprise Value
3. 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 2019

FIG.2: Private Equity Adjusted NAV development (€m)



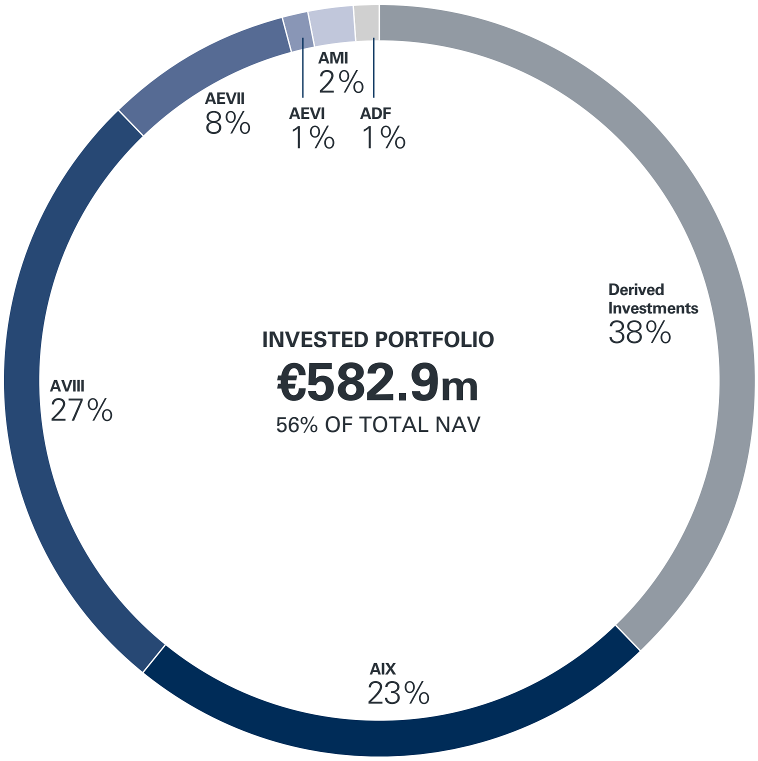
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2019
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €44.7m and €4.0m at 30 June 2019

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. The fair value movement uplift related to the change in methodology of AEVII carried interest has been excluded from the above

FIG.4: Private Equity portfolio at 30 June 2019



Apax IX ("AIX")

AGA NAV	€214.5m
% of AGA PE portfolio	37%
Vintage	2016
Commitment	€154.5m +$175m
Invested and committed[1]	74%

Apax VIII ("AVIII")

AGA NAV	€255.5m
% of AGA PE portfolio	44%
Vintage	2012
Commitment	€159.5m +$218.3m
Invested and committed[1]	104%

Apax Europe VII ("AEVII")[2]

AGA NAV	€73.3m
% of AGA PE portfolio	13%
Vintage	2007
Commitment	€86.5m
Invested and committed	108%

Apax Europe VI ("AEVI")[3]

AGA NAV	€5.8m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%

AMI Opportunities Fund ("AMI")

AGA NAV	€22.4m
% of AGA PE portfolio	4%
Vintage	2015
Commitment	$30m
Invested and committed	55%

Apax Digital Fund ("ADF")

AGA NAV	€11.4m
% of AGA PE portfolio	2%
Vintage	2017
Commitment	$50m
Invested and committed	18%

1. Invested and committed figures for AIX and AVIII are represented by the AIX and AVIII euro tranches respectively
2. Includes AGA's exposure to AEVII as a limited partner, valued at €28.5m and through its carried interest holdings, valued at €44.7m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018
3. Includes AGA's exposure to AEVI as a limited partner, valued at €1.8m and through its carried interest holdings, valued at €4.0m. The carried interest holdings were acquired through a €3.4m investment in April 2018

Portfolio year-over-year LTM revenue growth[1]:

June 2019: 12.2% vs December 2018: 13.9%

	June 2019		December 2018	
>15%	38%	12	48%	16
5% to <15%	37%	15	31%	10
0% to <5%	10%	4	14%	6
<0%	15%	10	7%	9

Portfolio year-over-year LTM EBITDA growth[1]:

June 2019: 12.6% vs December 2018: 17.7%

	June 2019		December 2018	
>15%	54%	17	64%	18
5% to <15%	21%	7	15%	9
0% to <5%	5%	4	8%	3
<0%	20%	13	13%	11

Enterprise Value/EBITDA valuation multiple[1]:

June 2019: 15.3x vs December 2018: 13.9x

	June 2019		December 2018	
>14x	44%	13	37%	9
12x to <14x	29%	8	32%	9
10x to <12x	14%	5	11%	5
<10x	13%	13	20%	16

Net debt/EBITDA multiple[1]:

June 2019: 3.9x vs December 2018: 4.0x

	June 2019		December 2018	
>6x	28%	10	18%	11
4x to <6x	27%	10	36%	8
2x to <4x	25%	6	20%	6
<2x	20%	13	26%	14

Investment activity[2]:

Number of position changes in the last six months

	June 2019	December 2018
Investments	7	3
Exits	4	2

■ June 2019 ■ December 2018

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

OPERATIONAL METRICS

LTM revenue and EBITDA growth were 12.2% and 12.6% respectively. This follows LTM revenue and EBITDA growth of 13.9% and 17.7% at December 2018. Excluding significant M&A, growth was 10.5% and 10.7% LTM to June 2019 for sales and EBITDA respectively.

The weighted average valuation multiple in AGA's portfolio increased from 13.9x at December 2018 to 15.3x LTM EBITDA in June 2019. This increase mirrors performance of public markets during the first six months of the year. In addition, portfolio companies in higher-growth Tech & Telco and Digital sectors have a higher relevance in the Apax Funds portfolio with 51% of the portfolio now (up from 49% at 31 December 2018).

The weighted average leverage of portfolio companies decreased slightly from 4.0x to 3.9x LTM EBITDA at June 2019. This is due to EBITDA growth outpacing changes in absolute levels in net debt.

ACQUISITIONS Closed[3]	**COST**[4]
AssuredPartners Insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AIX, North America, Services)	**€20.2m**
Fractal Analytics Provider of advanced analytics services to Fortune 500 enterprises (AIX, India, Tech & Telco)	**€6.6m**
Trade Me Largest internet auction website in New Zealand (AIX, Rest of World, Services)	**€22.2m**
Huayue Education Provider of Chinese language learning and teaching solutions (AIX, China, Consumer)	**€3.1m**

DIVESTMENTS Full exits (closed or signed)	GROSS MOIC[5]	GROSS IRR[5]
Acelity Provider of therapies and products for the advanced wound care, tissue regeneration and therapeutic support system markets (AEVII, North America, Healthcare) (signed not closed)	**3.1x**	**17%**
AssuredPartners Insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AVIII, North America, Services)	**2.9x**	**37%**
Electro Stocks Electrical components distributor (AEVII, Europe, Services) (signed not closed)	**0.3x**	**nm**[6]
Exact Software Provider of cloud-based and on-premise business software and services for SMBs (AVIII, Europe, Tech & Telco)	**4.0x**	**40%**

1. Gross Asset Value weighted average of the respective metric across the portfolio. At June 2019 and December 2018, 14 and 12 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.COM and Vyaire Medical due to low EBITDA from opex investments and short-term fluctuations in EBITDA respectively. The December 2018 comparative for LTM revenue growth and LTM EBITDA growth initially excluded MATCHESFASHION.COM and Vyaire Medical, as these have been included in the June 2019 metrics the comparative has been amended for their inclusion accordingly
2. Represents closed and signed investments and exits. Four new investments closed in the period and three investments signed with expected closing dates in 2H19 (Inmarsat signed in April 2019, Baltics Classified Group in June 2019 and another Services investment in June 2019). Exits: AssuredPartners and Exact Software closed in May 2019, Acelity and Electro Stocks signed in May 2019 and June 2019 and are expected to close in 2H19
3. Represents deals closed in 1H19 only
4. Cost is AGA's indirect exposure to the underlying portfolio companies held by Apax Funds. Costs may change following final close of a deal
5. Gross IRR and Gross MOIC on exits calculated based on the aggregate cash flows in euros across all funds for the deals realised in 1H19: AssuredPartners closed in May 2019, Exact Software closed in May 2019, Acelity signed in May 2019, Electro Stocks signed in June 2019. Gross IRR represents concurrent Gross IRR
6. Not meaningful

TOP 30 PRIVATE EQUITY INVESTMENTS – AGA'S INDIRECT EXPOSURE

	FUND	INITIAL PURCHASE YEAR	GEOGRAPHY	VALUATION €M	% OF NAV
ThoughtWorks	AIX	2017	North America	55.6	5%
Cole Haan	AVIII	2013	North America	48.5	5%
Acelity	AEVII	2011	North America	39.7	4%
Idealista	AVIII	2015	Europe	38.2	4%
Engineering	AVIII	2016	Europe	36.9	4%
Unilabs	AEVI & AIX	2007	Europe	36.7	4%
Vyaire Medical*	AVIII	2016	North America	35.6	3%
Neuraxpharm	AVIII	2016	Europe	32.3	3%
EVRY*	AVIII	2015	Europe	30.1	3%
Duck Creek Technologies	AVIII	2016	North America	28.4	3%
Paycor*	AIX	2018	North America	27.5	3%
Trade Me*	AIX	2019	Rest of world	23.6	2%
Candela	AIX	2017	North America	21.9	2%
AssuredPartners	AIX	2019	North America	20.6	2%
Wehkamp	AVIII	2015	Europe	19.9	2%
Safetykleen*	AIX	2017	United Kingdom	19.6	2%
MATCHESFASHION.COM	AIX	2017	United Kingdom	18.0	2%
ECi Software Solutions*	AIX	2017	North America	17.6	2%
Quality Distribution*	AVIII	2015	North America	16.5	2%
Authority Brands	AIX	2018	North America	16.2	2%
Shriram City Union	AVIII	2015	India	11.6	1%
Tosca Services	AIX	2017	North America	11.0	1%
Boats Group*	AIX	2016	North America	10.6	1%
Genius Sports	AIX	2018	United Kingdom	10.0	1%
Attenti	AIX	2017	Israel	8.6	1%
Tivit	AEVI & AEVII	2010	Rest of world	8.2	0%
Go Global Travel	AMI	2017	Israel	8.2	0%
Psagot	AEVII	2010	Israel	7.8	0%
Healthium	AIX	2018	India	7.5	0%
Kepro	AIX	2017	North America	7.5	0%
Other investments				75.5	7%
Total gross investments				**749.9**	**72%**
Carried interest				(82.1)	(8%)
Capital call facilities and other				(84.9)	(8%)
Total Private Equity				**582.9**	**56%**

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

Exposure to Derived Debt has increased

SUMMARY:

Derived Investments Total Return[1]

3.7%

Fully exited two debt investments generating **€12.2m[2]**. Four exits in equities with proceeds of **€34.9m[2]**

Gross IRR[3] on full Derived Debt exits **13.4%** and Gross MOIC[3] **1.2x.** Gross IRR[3] on Derived Equity exits **35.0%** and Gross MOIC[3] **1.3x**

Six investments in debt and two equity investments amounting to:

€82.3m[4]

Derived Debt	Derived Equity
65%	**35%**

DERIVED INVESTMENTS PORTFOLIO SHIFTING TO DERIVED DEBT

Since the beginning of the year, the Derived Investments portfolio has shifted more towards Derived Debt instruments. The combination of public market indices reaching new highs, an uncertain geopolitical outlook, and indications of a slowdown in Europe and Asia, have all reduced the relative attractiveness of listed equities compared to previous years. Furthermore, we are aiming to reduce the overall return volatility AGA has experienced from its Derived Investments over the past 12-18 months.

Hence in 1H19, €51.5m of net capital was deployed into Derived Debt, outweighing Derived Equity, where €19.6m of net capital was divested. A total of six new positions were added to the Derived Debt portfolio (and two exits), whilst one new company was added to Derived Equity (and four exits).

For the rest of the year, we expect to remain focused on identifying attractive Derived Debt positions for AGA, whilst selecting those Derived Equity opportunities with the best risk-reward profile.

POSITIVE PERFORMANCE

Overall, Derived Investments produced positive returns during the first six months. Total Return was 3.7% (2.7% constant currency) (Fig.1). Whilst the Derived Debt portfolio delivered returns in line with expectations with a Total Return of 5.4% (4.8% constant currency), the Derived Equity portfolio produced a sub-par Total Return of 0.9% (-0.7% constant currency). Adjusted NAV increased by €34.8m from €320.6m to €355.4m (Fig.2). Investments of €82.3m[4], consisting of six new debt positions and two equity positions, more than offset the divestments of €50.4m[2], consisting of two debt positions and four equity positions.

Derived Debt performance was largely driven by the high quality of investments and a supportive debt market environment: of the 20 positions held at 30 June, six positions were new, and 79% of the remaining positions were held at prices at or above those at year end. Only three positions: Rocket Software, FullBeauty and Vyaire, showed negative valuation movements.

The two debt exits delivered an average Gross IRR of 13.4%[3], and the income yield on the Derived Debt portfolio, which averaged 9.9% on an annualised basis, led to the overall steady return of this section of the portfolio.

Derived Equity performance remained mixed, resulting in an overall flat return. We are, however, pleased with the returns achieved on the exited positions, where a total of €34.9m was returned to AGA at an average Gross IRR of 35.0%[3].

Within the existing portfolio, a number of positions showed good recovery from the prior year-end lows (such as Development Credit Bank ("DCB"), Can Fin Homes and Lonza), whilst others faced ongoing share

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. Returns are quoted on a constant currency basis to remove the impact of FX
2. Divestments of €50.4m consists of €12.2m from two debt positions exited, €34.9m from four equity positions, €1.3m received from debt positions that amortised during the period and €2.0m in relation to realisation of FullBeauty debt which restructured in February 2019. See page 23 for further details
3. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for investments realised during the year (inclusive of partial exits)
4. Investments of €82.3m consists of €65.5m from six new debt investments, €14.8m from two equity positions and €2.0m related to debt and equity received as part of the restructuring of FullBeauty. See page 23 for further details

price volatility or published disappointing trading results. The greatest valuation gains and losses in the portfolio were mainly from Derived Equity positions (Fig.3). The largest gains were from DCB, Lonza and Paycor. The largest negative valuation movements came from Just Group, Sinopharm and the residual equity stake in Answers.

INVESTMENT ACTIVITY: DERIVED DEBT

Debt markets quickly recovered from the 2018 year-end lows, resulting in fewer opportunities where AGA could exploit market valuation dislocations. We have also observed more junior loan transactions where sponsors have preplaced entire tranches with individual investors to mitigate their execution risk.

Despite this market backdrop, AGA deployed €65.5m into new Derived Debt opportunities. These include investments in AccentCare, a provider of post-acute healthcare services in the US; AmeriLife, a wholesale and retail insurance distributor; and ServePro, a franchisor of fire and water cleanup and restoration. Each of these companies was known to our Investment Advisor from their private equity activities.

AGA also exited two positions in the reporting period: Goodpack and PDC Brands. Goodpack was a relatively small holding, and as the business is exposed to the international rubber trade, the position was exited earlier in the year with a 1.0x Gross MOIC[1] and 1.9% Gross IRR[1]. PDC Brands is a fast-growing beauty company. The position was exited after generating 1.3x Gross MOIC[1] and Gross IRR of 15.4%[1].

INVESTMENT ACTIVITY: DERIVED EQUITY

The first half of 2019 saw a rebound in public markets and we therefore saw the opportunity to crystallise value in four holdings whilst maintaining buying discipline in the rising price environment, making just two equity investments in the past six months.

Of the two equity investments, QAD was an add-on to an existing position: a US Enterprise and Resource Planning ("ERP") software company. The other was an investment in Airtel Africa where AGA participated in the IPO. We believed the shares were offered at an attractive price given the long-term growth outlook and diversification of the business, mitigating risks from the geographies it operates in.

Since the beginning of the year, more focus was on realisations from the existing portfolio: four equity positions were realised, three of which were in the first quarter. The four equity exits delivered a cumulative average Gross IRR of 35.0%[1].

Greencore, an international producer of convenience foods, was one of AGA's top equity performers in 2018. It was successfully exited at 1.5x Gross MOIC[1] and 64.4% Gross IRR[1], after the intrinsic value was seen to be reflected in the share price, particularly after the sale of its subsidiary Peacock. On Mitie, we took the view that competitive pressures on margins did not present much more upside in AGA holding the stock any longer. The return was 1.1x Gross MOIC[1] and 10.2% Gross IRR[1]. Civitas Solutions was another strong realisation at 1.3x Gross MOIC[1] and 30.9% Gross IRR[1], which we realised after a private equity firm announced a take private of the business in late 2018. Lastly, Solara is a company that was demerged from Strides Pharma Sciences, which AGA continues to hold. It was a relatively small position in the portfolio and therefore AGA exited the position. The return was 1.0x Gross MOIC[1] and 4.3% Gross IRR[1].

DERIVED INVESTMENTS TRACK RECORD

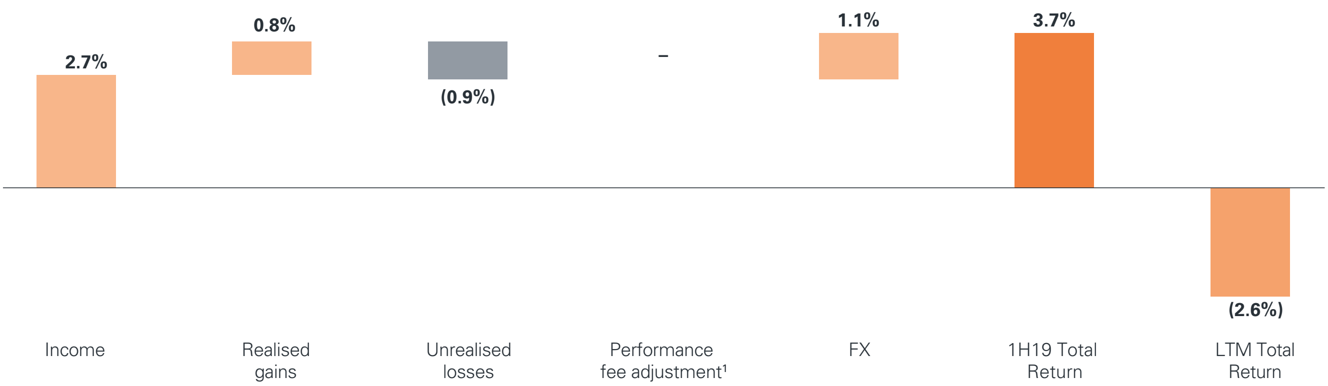
Fig.5 and Fig.6 depict Gross Total Returns generated by the Derived Debt and Derived Equity Investments since 2015, the year AGA had its initial public offering. Derived Debt Investments have delivered a steady performance over the years, including periods that cut across times with significant market volatility. Annualised Gross Total Return[2] was 5.4% since the beginning of 2015, though this return was substantially impacted by three debt investments made between 2013 and 2015 that subsequently restructured. Return on the Derived Debt portfolio excluding these three restructured investments was very healthy, with an annualised Gross Total Return[2] of 11.6%, on a constant currency basis. As discussed with shareholders before, we have adapted our investment approach following these investments and since 2016 only one small debt investment, Goodpack, which had a Gross IRR[1] of -0.2%, has generated a negative return on a constant currency basis for AGA. Derived Equity Investments produced an annualised Gross Total Return[2] of 9.7% (8.3% excluding the restructured positions) since 2015, though returns over the years have shown much higher volatility. In particular, during 2018, the portfolio was not able to withstand the negative market movements witnessed across many markets and the portfolio still needs to catch up with the recovery of markets we have seen in 2019.

MARKET OUTLOOK

After the doom and gloom in 4Q18, public markets around the globe rebounded in the last six months. Upside in the near future, for example from dovish central banks, appears to be balanced by political risks such as the trade disputes, Brexit and the crisis in the Strait of Hormuz.

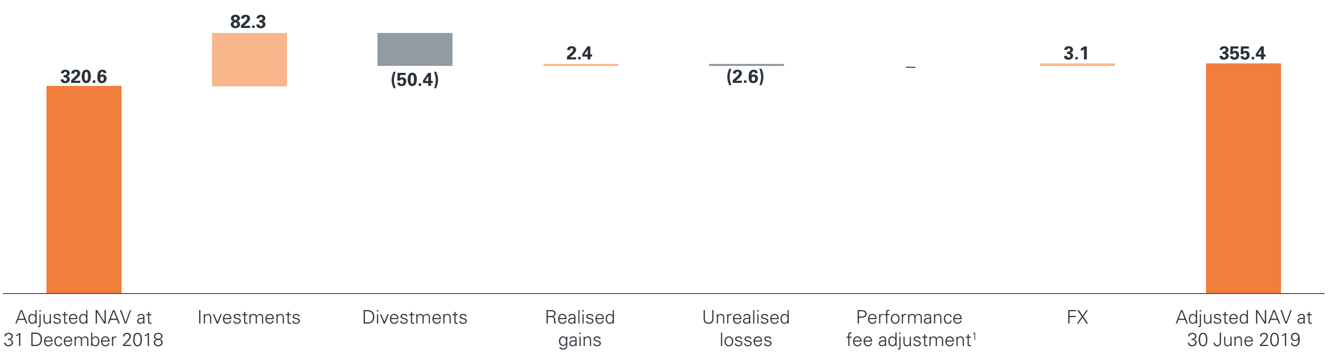
1. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for investments realised during the year (inclusive of partial exits). For individual investments it represents the Gross IRR and Gross MOIC calculated based on their respective euro cash flows since initial purchase
2. Gross Total Return calculated based on each respective portfolio's Total Return adjusted to exclude the impact of performance fees and FX. Annualised Gross Total Return calculated on a constant currency basis by compounding each respective period's return from 1 January 2015 to 30 June 2019

FIG.1: Derived Investments performance (%)



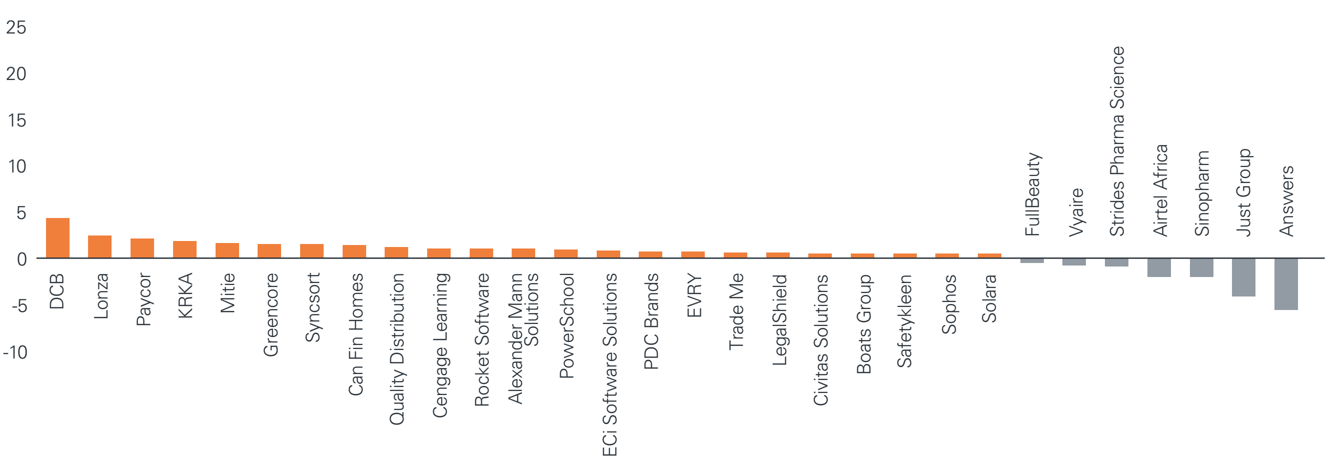
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2019

FIG.2: Derived Investments Adjusted NAV development (€m)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2019

FIG.3: Derived Investments top 30 fair value movements[1] (€m)



1. Fair value movements include realised movements, unrealised movements and income earned for each respective position during the year ended 30 June 2019

FIG.4: Derived Investments portfolio at 30 June 2019

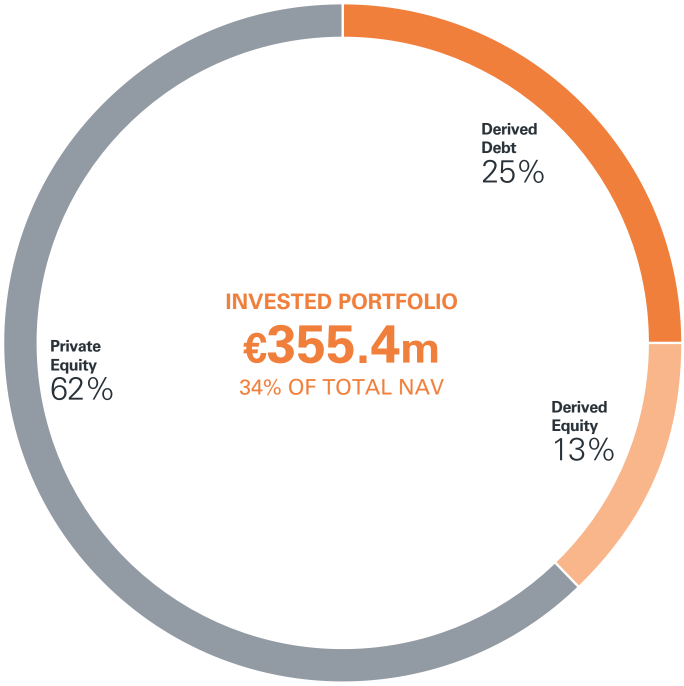


FIG.5: Debt Investments Gross Total Return (constant currency)[1]

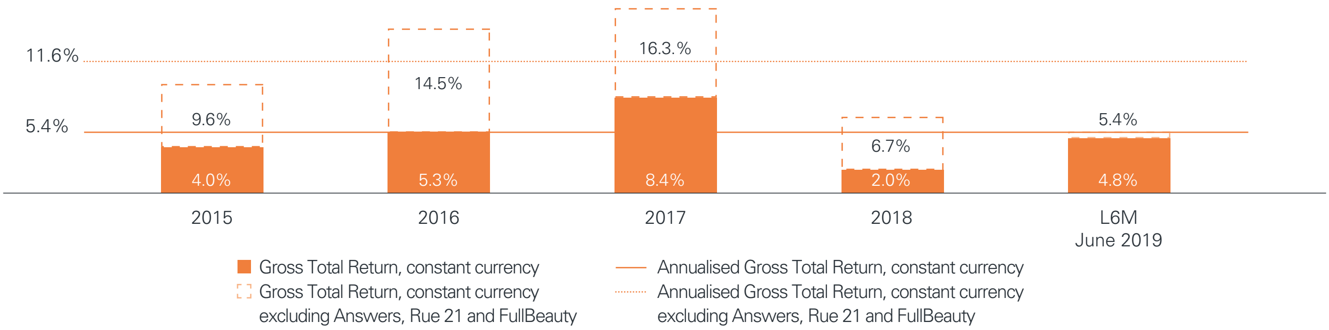
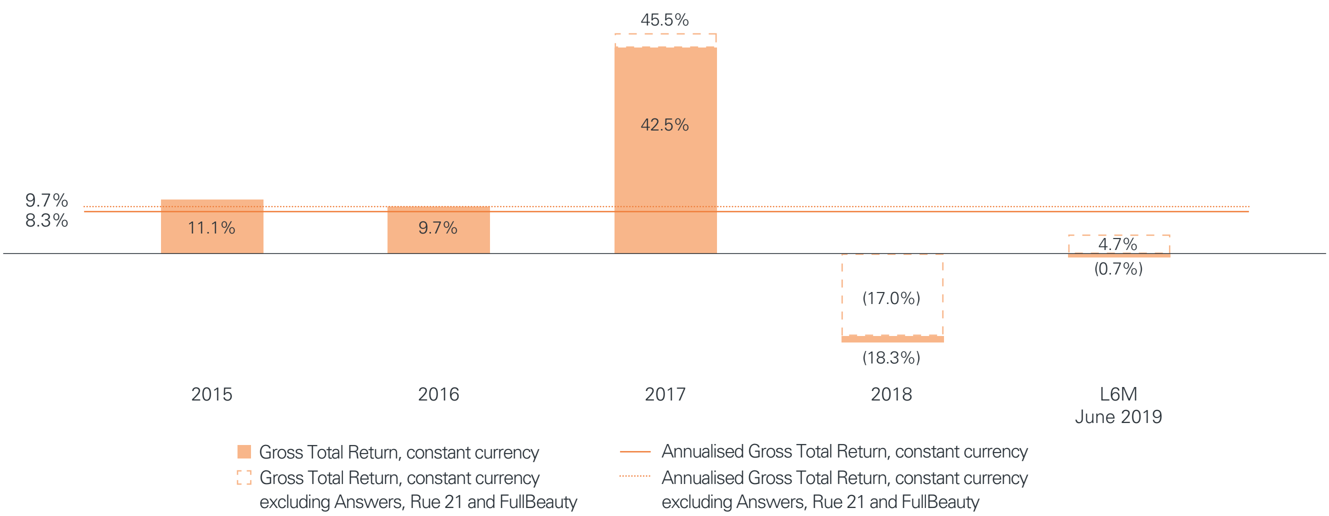


FIG.6: Equity Investments Gross Total Return (constant currency)[1]

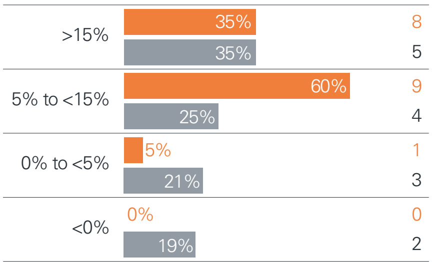


L6M = Last six months

1. Gross Total Return calculated based on each respective portfolio's Total Return adjusted to exclude the impact of performance fees and FX. Annualised Gross Total Return calculated on a constant currency basis by compounding each respective period's return from 1 January 2015 to 30 June 2019

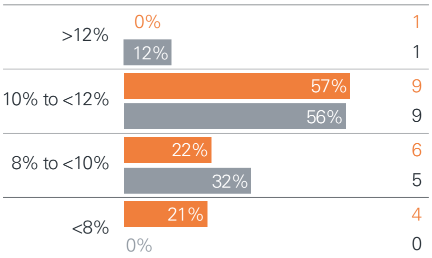
Debt year-over-year LTM EBITDA growth[1]:

June 2019: 17.3% vs December 2018: 7.9%



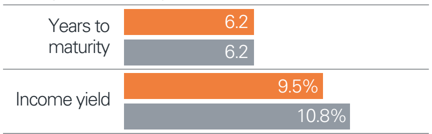
Debt YTM[1]:

June 2019: 9.9% vs December 2018: 10.8%



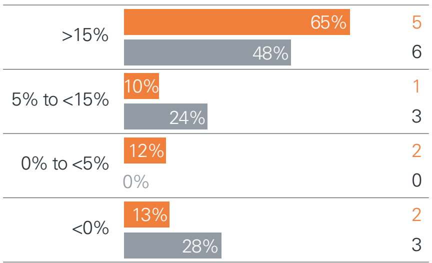
Additional debt statistics[2]:

Average across the portfolio



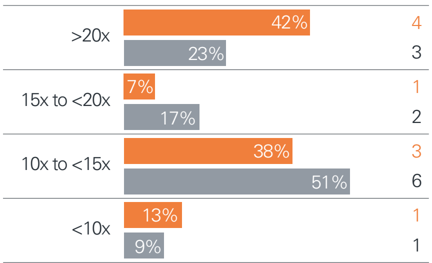
Equity year-over-year LTM earnings growth[3]:

June 2019: 14.9% vs December 2018: 19.2%



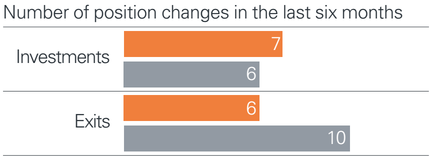
Equity P/E ratio[3]:

June 2019: 20.8x vs December 2018: 18.5x



Investment activity[4]:

Number of position changes in the last six months



■ June 2019 ■ December 2018

OPERATIONAL METRICS

Derived Debt

Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth[1], grew materially to 17.3% mainly due to the addition of new positions (AccentCare, AmeriLife, Exact Software, ServPro and Trade Me) with higher EBITDA growth. The average debt yield to maturity[1] decreased to 9.9%, mainly due to the change in the portfolio mix as AGA increased its holdings in first lien debt. 57% of Derived Debt value was yielding 10% to maturity[1] or higher.

Derived Equity

Average LTM earnings growth[3] in the Derived Equity portfolio decreased from 19.2% to 14.9%. The average price-to-earnings multiple[3] for the Derived Equity portfolio increased to 20.8x mainly due to global equity markets rebounding.

ACQUISITIONS[5]	COST[6]
AccentCare Provider of post-acute healthcare services in the US (North America, Healthcare, first lien)	**€13.2m**
AmeriLife Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US senior market (North America, Services, first lien and second lien)	First lien **€12.4m** Second lien **€4.4m**
Exact Software Provider of cloud-based and on-premise business software and services for SMBs (Europe, Tech & Telco, second lien)	**€19.7m**
ServPro A franchisor of fire and water cleanup and restoration (North America, Services, first lien)	**€3.5m**
Trade Me Largest internet auction website in New Zealand (Rest of world, Services, first lien)	**€12.3m**

ACQUISITIONS[5]	COST[6]
Airtel Africa Provider of telecommunications and mobile money services (Rest of world, Services, listed equity)	**€13.3m**
QAD *(add-on position)* Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity)	**€1.5m**

DIVESTMENTS[5,7]	GROSS MOIC	GROSS IRR
Goodpack Container leasing and logistics company (North America, Services, second lien)	**1.0x**	**2%**
PDC Brands Beauty and personal care company (North America, Consumer, second lien)	**1.3x**	**15%**
Civitas Solutions Provider of health and human services to patients with intellectual disabilities (North America, Healthcare, listed equity)	**1.3x**	**31%**
Greencore International producer of convenience foods (Europe, Consumer, listed equity)	**1.5x**	**64%**
Mitie Facilities management company (United Kingdom, Services, listed equity)	**1.1x**	**10%**
Solara Indian Active Pharmaceutical Ingredient manufacturer (India, Healthcare, listed equity)	**1.0x**	**4%**

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (FullBeauty & Paycor were excluded from LTM EBITDA growth)
2. Income yield represents Gross Asset Value weighted average of the current full period's income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date
3. Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio. (Answers, Airtel Africa, QAD and Cengage were excluded from both LTM earnings growth and P/E ratio)
4. Represents new investments and full exits in 1H19
5. In February 2019, AGA's investment in FullBeauty second lien debt restructured and, in lieu of this, the Company received equity, warrants of €0.5m and new second lien debt of €1.5m. These have been excluded from acquisitions and divestments detailed above
6. Represents cost acquired in 1H19
7. Each position's Gross IRR and Gross MOIC calculated based on euro cash flows since the initial purchase date of the investment

TOP 30 DERIVED INVESTMENTS

	INSTRUMENT	GEOGRAPHY	SECTOR	VALUATION €M	% OF NAV
Paycor*	Preferred shares	North America	Tech & Telco	23.7	2%
KRKA	Listed equity	Europe	Healthcare	22.1	2%
Syncsort	Second lien term loan	North America	Tech & Telco	21.9	2%
Exact Software	Second lien term loan	Europe	Tech & Telco	20.0	2%
Quality Distribution*	Second lien term loan	North America	Services	17.5	2%
Rocket Software	Second lien term loan	North America	Tech & Telco	17.1	2%
Vyaire Medical*	First lien term loan	North America	Healthcare	15.3	1%
Development Credit Bank	Listed equity	India	Services	14.1	1%
PowerSchool	Second lien term loan	North America	Tech & Telco	13.3	1%
ECi Software Solutions*	Second lien term loan	North America	Tech & Telco	13.1	1%
AccentCare	First lien term loan	North America	Healthcare	13.1	1%
Alexander Mann Solutions	First lien term loan	United Kingdom	Services	12.8	1%
Trade Me*	First lien term loan	Rest of world	Services	12.6	1%
AmeriLife	First lien term loan	North America	Services	12.4	1%
Airtel Africa	Listed equity	Rest of world	Tech & Telco	11.3	1%
Sinopharm	Listed equity	China	Healthcare	11.0	1%
Sophos*	Listed equity	United Kingdom	Tech & Telco	10.4	1%
Lonza	Listed equity	Europe	Healthcare	9.9	1%
Safetykleen*	Second lien term loan	United Kingdom	Services	9.6	1%
QAD	Listed equity	North America	Tech & Telco	8.8	1%
LegalShield	Second lien term loan	North America	Services	8.8	1%
Can Fin Homes	Listed equity	India	Services	7.0	1%
Strides Pharma Science	Listed equity	India	Healthcare	6.7	1%
Just Group	Listed equity	United Kingdom	Services	6.6	1%
Repco Home Finance	Listed equity	India	Services	6.5	1%
Boats Group*	Second lien term loan	North America	Services	5.9	1%
AmeriLife	Second lien term loan	North America	Services	4.4	1%
EVRY*	Listed equity	Europe	Tech & Telco	4.4	0%
Veritext	Second lien term loan	North America	Services	4.4	0%
ServPro	First lien term loan	North America	Services	3.5	0%
Other investments				7.2	1%
Total Derived Investments				**355.4**	**34%**

* Investments also held by Apax Funds

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 principal risks and uncertainties are set out on pages 38 to 40 of the annual report and accounts 2018 and have not changed materially since the date of the report. The Company has not identified any new risks that will impact the remaining six months of the financial year.

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 and Investment Manager's report (together constituting the Interim Management Report), together with the statement of principal risks and uncertainties above, 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 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
13 August 2019

Signed on behalf of the Audit Committee

Susie Farnon
Chairman of the Audit Committee
13 August 2019

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.

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 2019 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 2019 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 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.

Lee Clark

Lee Clark
for and on behalf of
KPMG Channel Islands Limited
Chartered Accountants, Guernsey
13 August 2019

	NOTES	30 JUNE 2019 €'000	31 DECEMBER 2018 €'000
Assets			
Non-current assets			
Investments held at fair value through profit or loss ("**FVTPL**")	8a	938,325	912,048
Total non-current assets		**938,325**	**912,048**
Current assets			
Cash and cash equivalents		116,275	17,306
Investment receivables		6,230	2,125
Other receivables		1,896	1,454
Total current assets		**124,401**	**20,885**
Total assets		**1,062,726**	**932,933**
Liabilities			
Current liabilities			
Investment payables		26,528	–
Accrued expenses		1,681	2,162
Total current liabilities		**28,209**	**2,162**
Total liabilities		**28,209**	**2,162**
Capital and reserves			
Shareholders' capital	14	873,804	873,804
Share-based payment performance fee reserve	10	2,584	–
Retained earnings		158,129	56,967
Total equity		**1,034,517**	**930,771**
Total shareholders' equity and liabilities		**1,062,726**	**932,933**

On behalf of the Board of Directors

Tim Breedon
Chairman
13 August 2019

Susie Farnon
Chairman of the Audit Committee
13 August 2019

	30 JUNE 2019 €	30 JUNE 2019 £ EQUIVALENT[1]	31 DECEMBER 2018 €	31 DECEMBER 2018 £ EQUIVALENT[1]
Net Asset Value ("**NAV**") ('000)	**1,034,517**	**926,700**	930,771	836,717
Adjusted NAV ('000)[2]	**1,031,933**	**924,385**	930,771	836,717
NAV per share	**2.11**	**1.89**	1.90	1.70
Adjusted NAV per share[2]	**2.10**	**1.88**	1.90	1.70

1. The sterling equivalent has been calculated based on the £/€ exchange rate at 30 June 2019 and 31 December 2018 respectively
2. Adjusted NAV is the NAV 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

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

FINANCIAL STATEMENTS \CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2019 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2019 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Income			
Investment income		8,282	9,652
Net gains on investments at FVTPL	8b	123,441	53,493
Realised foreign currency losses		(31)	(2,043)
Net unrealised foreign currency gains/(losses)[1]		116	(246)
Total income		**131,808**	**60,856**
Operating and other expenses			
Performance fee	10	(2,584)	(1,810)
Management fee	9	(2,379)	(2,228)
Administration and other operating expenses	6	(931)	(1,573)
Total operating expenses		**(5,894)**	**(5,611)**
Total income less operating expenses		**125,914**	**55,245**
Finance costs	11	(777)	(708)
Profit before tax		**125,137**	**54,537**
Tax charge	7	(228)	(142)
Profit after tax for the period		**124,909**	**54,395**
Other comprehensive income		–	–
Total comprehensive income attributable to shareholders		**124,909**	**54,395**
Earnings per share (cents)	15		
Basic and diluted		25.43	11.08
Adjusted[2]		25.35	11.02

1. In the prior period, the net unrealised foreign currency gains on cash and cash equivalents of €0.1m offset by revaluation loss of €0.4m on the revolving credit facility drawn at 30 June 2018
2. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders divided by the weighted average shares in issue adjusted for total performance fee shares accrued at 30 June 2019 and 30 June 2018 respectively as explained in note 15

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

FOR THE SIX MONTHS ENDED 30 JUNE 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
Dividend paid	16	–	(23,747)	–	(23,747)
Balance at 30 June 2019		**873,804**	**158,129**	**2,584**	**1,034,517**

FOR THE SIX MONTHS ENDED 30 JUNE 2018 AND 31 DECEMBER 2018	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2018		**873,804**	**38,617**	**17,495**	**929,916**
Total comprehensive income attributable to shareholders		–	54,395	–	54,395
Share-based payment performance fee reserve movement	10	–	–	(13,562)	(13,562)
Dividend paid	16	–	(22,928)	–	(22,928)
Balance at 30 June 2018		**873,804**	**70,084**	**3,933**	**947,821**
Total comprehensive income attributable to shareholders		–	10,552	–	10,552
Share-based payment performance fee reserve movement	10	–	–	(3,933)	(3,933)
Dividend paid	16	–	(23,669)	–	(23,669)
Balance at 31 December 2018		**873,804**	**56,967**	–	**930,771**

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

Six months ended 30 June 2019 (Unaudited)

	SIX MONTHS ENDED 30 JUNE 2019 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Cash flows from operating activities		
Interest received	7,171	9,963
Interest paid	(88)	(12)
Dividend received	542	246
Performance fee paid	–	(15,372)
Operating expenses paid	(3,579)	(3,020)
Tax paid	(36)	(128)
Purchase of Private Equity Investments[1]	–	(11,126)
Capital calls paid to Private Equity Investments	(19,474)	–
Capital distributions received from Private Equity Investments	148,528	22,057
Purchases of Derived Investments[2]	(53,869)	(120,143)
Sales of Derived Investments[2]	44,241	99,939
Net cash from operating activities	**123,436**	**(17,596)**
Cash flows from financing activities		
Finance costs paid	(941)	(740)
Dividend paid[3]	(23,642)	(23,425)
Revolving credit facility drawn	22,673	43,614
Revolving credit facility repaid	(22,673)	(4,012)
Net cash from financing activities	**(24,583)**	**15,437**
Cash and cash equivalents at the beginning of the period	**17,306**	**18,989**
Net increase/(decrease) in cash and cash equivalents	98,853	(2,159)
Effect of foreign currency fluctuations on cash and cash equivalents	116	86
Cash and cash equivalents at the end of the period	**116,275**	**16,916**

1. In the prior period, these cash flows related to the purchase of two carried interest positions in AEVI and AEVII from the secondary market
2. On 7 February 2019, the Company's investment in FullBeauty second lien debt restructured and the Company received equity and warrants of €0.5m and new second lien debt of €1.5m. As no cash was exchanged, these have been excluded from the cash flows from operating activities. In the prior period, the Company's equity investment in Strides Pharma Sciences Limited ("Strides") (formerly "Strides Shasun Limited") demerged and the Company received shares in a new company, Solara, that subsequently listed on the National Stock Exchange of India ("NSE") on 27 June 2018. This resulted in a partial realisation of Strides (€1.2m) and a new investment of €1.2m in Solara, which have been excluded from the comparative as no cash was exchanged
3. Dividend paid represents the cash amount paid to shareholders adjusted for foreign currency movements. The difference between the amount included in the condensed statement of profit or loss and other comprehensive income in the cash flow statement represents the foreign currency difference between the liability booked and the final amount paid

The accompanying notes form an integral part of these 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 objectives are 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 Adviser**").

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 2018 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 13 August 2019.

Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing these condensed interim financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions (at least 12 months from 13 August 2019, the authorisation date of these financial statements), including the statement of financial position, future projections, cash flows and the longer-term strategy of the business.

3 ACCOUNTING POLICIES

There are no new standards or changes to standards since the Annual Report and Accounts 2018 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 2018.

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. These have been determined to be investments 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 investments held at FVTPL. The fair value of investments 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 Adviser 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 the reportable segments since those presented in the Annual Report and Accounts 2018.

Reportable segments

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 change in investments at FVTPL	120,539	2,902	–	123,441
Realised foreign currency (losses)/gains	–	(74)	43	(31)
Net 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 attributable to shareholders	**117,583**	**8,850**	**(1,524)**	**124,909**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAs[3] €'000	TOTAL €'000
Total assets	582,943	355,382	124,401	1,062,726
Total liabilities	–	(26,528)	(1,681)	(28,209)
NAV	**582,943**	**328,854**	**122,720**	**1,034,517**

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2018	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	9,653	(1)	9,652
Net change in investments at FVTPL	59,833	(6,340)	–	53,493
Realised foreign currency losses	–	(1,669)	(374)	(2,043)
Net unrealised foreign currency losses	–	–	(246)	(246)
Total income	**59,833**	**1,644**	**(621)**	**60,856**
Performance fees	(1,217)	(593)	–	(1,810)
Management fees	(293)	(1,935)	–	(2,228)
Administration and other operating expenses[4]	–	(743)	(830)	(1,573)
Total operating expenses	**(1,510)**	**(3,271)**	**(830)**	**(5,611)**
Total income less operating expenses	**58,323**	**(1,627)**	**(1,451)**	**55,245**
Finance costs	–	–	(708)	(708)
Profit/(loss) before tax	**58,323**	**(1,627)**	**(2,159)**	**54,537**
Tax charge	–	(142)	–	(142)
Total comprehensive income attributable to shareholders	**58,323**	**(1,769)**	**(2,159)**	**54,395**

CONDENSED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAs[3] €'000	TOTAL €'000
Total assets	591,458	324,125	17,350	932,933
Total liabilities	(239)	(1,024)	(899)	2,162
NAV	**591,219**	**323,101**	**16,451**	**930,771**

1. Central functions represents interest income earned on cash balances held and other general administration and finance costs
2. Represents the movement in each respective portfolio's overall performance fee reserve (realised and unrealised). At 30 June 2019, there was no performance fee payable on the realised portfolio and the maximum performance fee payable on the unrealised portfolio was €2.5m. In the Strategic Report, this has all been allocated to Private Equity and nil to Derived Investments, in accordance with the calculation methodology in the IMA
3. NCAs refers to net current assets of the Company
4. Expenses related to Derived Investments have been reclassified from central functions to Derived Investments in the prior year comparative

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

	SIX MONTHS ENDED 30 JUNE 2019 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Directors' fees	154	129
Administration and other fees	299	246
Deal transaction, custody and research costs	113	817
General expenses	319	338
Auditors' remuneration		
Other assurance services - interim review	46	46
Tax services	–	(3)
Total administration and other operating expenses	**931**	**1,573**

The decrease of €0.7m in deal transaction, custody and research costs was mainly due to lower broker fees being incurred in the current period. 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 2018: £1,200).

The Company, at times, may be required to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2019, the Company had a net tax expense of €0.2m (30 June 2018: €0.1m) mainly related to tax incurred on the sale of listed equities in India and debt interest income in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 INVESTMENTS

(a) Investments held at FVTPL

	30 JUNE 2019 €'000	31 DECEMBER 2018 €'000
Private Equity Investments	582,943	591,458
Derived Investments	355,382	320,590
Debt	*232,118*	*178,272*
Equities	*123,264*	*142,318*
Closing fair value	**938,325**	**912,048**

	SIX MONTHS ENDED 30 JUNE 2019 €'000	YEAR ENDED 31 DECEMBER 2018 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Opening fair value	**912,048**	**910,669**	**910,669**
Calls	19,474	32,540	–
Distributions	(148,528)	(135,060)	(22,333)
Purchases[1]	82,304	236,465	143,707
Sales	(50,414)	(189,305)	(101,866)
Net change in fair value	123,441	56,739	53,493
Closing fair value	**938,325**	**912,048**	**983,670**

1. Included in purchases of the prior period is €11.1m related to Private Equity as two carried interest holdings were purchased in the secondary market in April 2018

8 INVESTMENTS CONTINUED

(b) Net gains/(losses) on investments at FVTPL

	SIX MONTHS ENDED 30 JUNE 2019 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Private Equity Investments		
Gross unrealised gains	170,147	60,861
Gross unrealised losses	(49,608)	(1,028)
Total net unrealised gains on Private Equity Investments	**120,539**	**59,833**
Derived Investments		
Gross unrealised gains	46,467	20,306
Gross unrealised losses	(22,690)	(27,624)
Net unrealised gains/(losses) on Derived Investments	**23,777**	**(7,318)**
Gross realised gains	7,731	9,203
Gross realised losses	(28,606)	(8,225)
Net realised (losses)/gains on Derived Investments	**(20,875)**	**978**
Total net gains/(losses) on Derived Investments	**2,902**	**(6,340)**
Total net gains in investments at FVTPL	**123,441**	**53,493**

(c) 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 six underlying Private Equity Investments held. The fair value of these was €582.9m at 30 June 2019 (30 June 2018: €638.8m), whereas total value of the Private Equity funds was €13.6bn (30 June 2018: €14.5bn). During the period, 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 an amendment dated 22 August 2016, which sets out the basis for the allocation and payment of the management fee.

The management fee is calculated in arrears at a rate of 1.25% per annum on the fair value of Derived Investments and non-fee paying Private Equity Investments which do not already pay a management fee and/or an advisory fee to the Investment Manager or Investment Adviser. During the six months ended 30 June 2019, management fees of €2.4m (30 June 2018: €2.2m), of which €1.2m was accrued at the end of the period, was earned by the Investment Manager. The Investment Manager is also entitled to a performance fee on realised gains when they reach or exceed a benchmark performance, as explained 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 Adviser 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 Adviser has been determined to be a related party. The Company paid no fees to and had no transactions with the Investment Adviser during the period (30 June 2018: €Nil).

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 services to Apax Partners Fund Services Limited ("**APFS**"), a related party of the Investment Adviser, under a sub-administration agreement dated 22 May 2015. A fee of €0.3m (30 June 2018: €0.2m) was paid by the Company in respect of administration fees and expenses, of which €0.1m (30 June 2018: €0.1m) was paid to APFS.

The table below summarises shares held by Directors:

	30 JUNE 2019	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2018	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	20,000	0.004%	20,000	0.004%
Chris Ambler	18,008	0.004%	18,008	0.004%
Mike Bane	–	–	–	–

10 PERFORMANCE FEE

	SIX MONTHS ENDED 30 JUNE 2019 €'000	YEAR ENDED 31 DECEMBER 2018 €'000	SIX MONTHS ENDED 30 JUNE 2018 €'000
Opening performance fee reserve	–	17,495	17,495
Performance fee charged/(released) to statement of profit or loss and other comprehensive income	2,584	(2,123)	1,810
Performance fee paid	–	(15,372)	(15,372)
Closing performance fee reserve	**2,584**	**–**	**3,933**

A performance fee is payable on an annual basis once realised gains on the Derived Investments and non-fee paying Private Equity Investments exceed the prescribed benchmark of 8% internal rate of return. Performance fees are only payable to the extent they do not dilute the returns below the 8% benchmark. They are calculated at 20% on total realised gains. Where there are overall net realised losses in a period these are carried forward and netted against future performance fees that may become payable.

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 2019, no performance fee was paid to the Investment Manager (31 December 2018: €15.4m) as the performance fee hurdle was not met on assets realised for cash in the prior year.

At 30 June 2019, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis. There was no performance fee accrued on realised gains earned during the period (30 June 2018: €3.2m) as the required benchmark return of 8% was not met on assets realised for cash. The effect of the performance fee on NAV per share is disclosed in note 15.

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. It subsequently ended its revolving credit facility with Lloyds Bank plc on 9 November 2018. 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. During the period €45k (30 June 2018: €88k) interest was paid on three drawdowns (30 June 2018: seven drawdowns) of the facility. In addition the Company paid a non-utilisation fee of €0.7m (30 June 2018: €0.6m) on the undrawn facility. At 30 June 2019 and 31 December 2018 the facility was unutilised.

Under the Loan Agreement, the Company is obliged to provide collateral for each utilisation which is required to be in the form of material Private Equity Investments only. The Loan Agreement also requires that the loan-to-value must not exceed 35% of the eligible Private Equity NAV.

12 FINANCIAL RISK MANAGEMENT

The Company holds a variety of financial instruments 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 2019	31 DECEMBER 2018
Private Equity Investments	62%	65%
Derived Investments	38%	35%
Debt	*25%*	*19%*
Equities	*13%*	*16%*
Total	**100%**	**100%**

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk, which includes price risk, foreign currency risk and interest rate risk. There have been no material changes in the Company's exposure to credit risk and market risk since 31 December 2018. The changes in the Company's exposure to liquidity risk, and how it is managed, are explained below.

Liquidity risk

The table on the following page includes the maturity profile of the Company's financial liabilities at 30 June 2019 based on contractual undiscounted repayment obligations. In addition to financial liabilities, the Company had undrawn commitments to, and recallable distributions from, Private Equity Funds of €239.2m (31 December 2018: €251.8m). The expected maturity profile of these obligations based on management's best assessment, which requires a significant degree of judgement, is also included in the table overleaf:

12 FINANCIAL RISK MANAGEMENT CONTINUED

30 June 2019

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	26,528	–	–	26,528
Accrued expenses	1,681	–	–	1,681
Private Equity Investments outstanding commitments and recallable distributions	22,858	124,453	91,900	239,211
Total	**51,067**	**124,453**	**91,900**	**267,420**

31 December 2018

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Accrued expenses	2,162	–	–	2,162
Private Equity Investments outstanding commitments and recallable distributions	–	78,820	172,930	251,750
Total	**2,162**	**78,820**	**172,930**	**253,912**

The Company expects to meet its total obligations in the table above from cash resources of €116.2m at 30 June 2019 and its short-term revolving credit facility (see note 11) 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. The Company's Derived Investments portfolio provides additional liquidity management options. The levelling of this portfolio in accordance with the fair value hierarchy is explained in note 13.

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

The Company's outstanding commitments and recallable distributions to Private Equity Investments are summarised below[1]:

	30 JUNE 2019 €'000	31 DECEMBER 2018 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	26,034	26,584
AMI Opportunities	11,514	10,701
Apax IX	166,686	173,872
Apax Digital	33,722	39,338
Total	**239,211**	**251,750**

1. Excludes the Company's commitment of $450m into Apax X approved by the Board after period end. Please see note 17 for further details

13 FAIR VALUE ESTIMATION

(a) Investments measured at fair value

IFRS 13 "Fair Value Measurement" ("**IFRS13**") 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.

13 FAIR VALUE ESTIMATION CONTINUED

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 30 June 2019:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity Investments	–	–	582,943	582,943
Derived Investments	118,658	231,155	5,569	355,382
Debt	*–*	*231,155*	*963*	*232,118*
Equities	*118,658*	*–*	*4,606*	*123,264*
Total	**118,658**	**231,155**	**588,512**	**938,325**

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at 31 December 2018[1]:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity Investments	–	–	591,458	591,458
Derived Investments	133,104	168,805	18,681	320,590
Debt	*–*	*168,805*	*9,467*	*178,272*
Equities	*133,104*	*–*	*9,214*	*142,318*
Total	**133,104**	**168,805**	**610,139**	**912,048**

1. €168.8m of debt investments classified as level 3 for the year ended 31 December 2018 have been reclassified into level 2, due to a change in management's judgement over what constitutes "observable"

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 3 to level 2 fair value hierarchy when a significant input used in the fair value measurement was previously unobservable became observable.

Movements in level 3 instruments are summarised below:

	SIX MONTHS ENDED 30 JUNE 2019			YEAR ENDED 31 DECEMBER 2018[1]		
	PRIVATE EQUITY €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	591,458	18,681	610,139	590,185	21,410	611,595
Additions	19,474	2,025	21,532	43,666	6,662	50,328
Disposals and repayments	(148,528)	(30,430)	(178,991)	(135,060)	(2,653)	(137,713)
Realised losses	–	(28,405)	(28,405)	–	(2,440)	(2,440)
Unrealised gains	120,539	50,635	171,174	92,667	(4,299)	88,368
Transfers in/(out) of level 3	–	(6,936)	(6,936)	–	–	–
Closing fair value	**582,943**	**5,569**	**588,512**	**591,458**	**18,681**	**610,139**

1. The prior year comparative for Derived Investments has been restated as a number of debt investments have been reclassified into level 2 due to a change in management's judgement over what constitutes "observable"

The unrealised gains attributable to level 3 investments held at 30 June 2019 were €171.2m (31 December 2018: €88.4m).

(b) Significant unobservable inputs used in measuring fair value

The Company values debt instruments in the Derived Portfolio using third-party market data and broker quotes where available. Where such information is not available the Company uses models that take account of factors that are relevant to each investment and that prioritise the use of observable inputs.

The Company values unquoted equities in the Derived Portfolio using recent transaction data where applicable or models that utilise comparable company multiples applied to budgeted and historical earnings.

The Company values its holdings in Private Equity based on the NAV statements it receives from the respective underlying fund. The main inputs into the valuation models used to value the underlying level 3 investments within the Private Equity Funds are earnings multiples (based on the earnings multiples of comparable listed companies). These are applied to the budgeted or historical earnings of each investment. In addition, original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments are also considered.

13 FAIR VALUE ESTIMATION CONTINUED

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 2019 VALUATION €'000	31 DECEMBER 2018 VALUATION[1] €'000
Private Equity Investments	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 5.6% (31 December 2018: 6.0%).	582,943	559,408
Private Equity Investments	Discounted cash flow model	Discount rate applied	The Company's investment in AEVII carried interest changed methodology to a NAV method (and has been included above). In the prior year, the Company's investment was valued based on a discounted cash flow model. A movement of 10% in the discount rate applied would move the NAV at 31 December 2018 by 0.1%.	–	32,050
Debt	Discounted cash flow model	Credit quality adjustment	The Company held 1 debt position which applied an unobservable credit quality adjustment (31 December 2018: 2). The average credit quality adjustment applied was 4.6% (31 December 2018: 10.6%). A movement of 10% in the risk premium would result in a movement of 0.0% on NAV at period end (31 December 2018: 0.0%).	963	9,467
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 4 equity positions (31 December 2018: 3) of which 3 positions (31 December 2018: 2) were valued using comparable company multiples. The average multiple was 8.0x (31 December 2018: 4.4x). A movement of 10% in the multiple applied would move the NAV at period end by 0.1% (31 December 2018: 0.2%).	4,606	9,214

1. The comparative at 31 December 2018 has been restated, as €168.8m of debt investments classified as level 3 for the year ended 31 December 2018 have been reclassified into level 2, due to a change in management's judgement over what constitutes "observable"

14 SHAREHOLDERS' CAPITAL

At 30 June 2019, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2018: 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 2018.

The Company has one share class; however, a number of shareholders are subject to lock-up arrangements for periods of five or ten years, which restrict them from disposing of ordinary shares issued at admission. For shareholders 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. At 30 June 2019, 80% in total of these five-year lock-up shares have been released from lock-up. For shareholders with ten-year lock-up periods, 20% of ordinary shares will be released from lock-up each year from the sixth anniversary of admission on 15 June 2021.

15 EARNINGS AND NAV PER SHARE

EARNINGS	SIX MONTHS ENDED 30 JUNE 2019	SIX MONTHS ENDED 30 JUNE 2018
Total comprehensive income attributable to equity shareholders: €'000	124,909	54,395
Weighted average number of shares in issue		
Ordinary shares at end of period	491,100,768	491,100,768
Shares issued in respect of performance fee (see note 10)	–	–
Total weighted and diluted 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	2,586,699
Adjusted Shares[2]	**492,665,030**	**493,687,467**
Earnings per share (cents)		
Basic and diluted	25.43	11.08
Adjusted	25.35	11.02

	30 JUNE 2019	31 DECEMBER 2018
NAV €'000		
NAV at the end of the period/year	1,034,517	930,771
NAV per share (€)		
NAV per share	2.11	1.90
Adjusted NAV per share[2]	2.10	1.90

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 year or period end adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2019, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.10 (31 December 2018: €1.90)

At 30 June 2019, 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 period 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 currency rate at close of business on 30 June 2019.

16 DIVIDEND

	SIX MONTHS ENDED 30 JUNE 2019		SIX MONTHS ENDED 30 JUNE 2018	
DIVIDEND PAID TO SHAREHOLDERS	€'000	£'000	€'000	£'000
Final dividend paid – 4.12 pence per share (30 June 2018: 4.17 pence per share)	23,747	20,233	22,928	20,478
Total	**23,747**	**20,233**	**22,928**	**20,478**

	SIX MONTHS ENDED 30 JUNE 2019		SIX MONTHS ENDED 30 JUNE 2018	
DIVIDEND PROPOSED	€	£	€	£
Interim dividend (see note 17 for further details)	5.27c	4.86p	4.82c	4.33p

On 4 March 2019, the Board approved the final dividend for 2018, 4.12 pence per share (4.74 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2018 and was paid on 5 April 2019.

17 SUBSEQUENT EVENTS

On 15 July 2019, the Board approved a commitment of $450m to Apax X Fund, which has yet to announce its final close. The commitment will be split equally between the euro and dollar tranches of the fund.

On 13 August 2019, the Board approved the interim dividend for the six months ended 30 June 2019 of 4.86 pence per ordinary share (5.27 cents euro equivalent) which represents 2.5% of the Company's euro NAV at 30 June 2019.

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

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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.

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DIVIDEND TIMETABLE

Announcement:	14 August 2019
Ex-dividend date:	22 August 2019
Record date:	23 August 2019
Payment date:	13 September 2019

EARNINGS RELEASES AND ANNUAL RESULTS
Earnings releases are expected to be issued on or around 6 November 2019 and 6 May 2020. The annual results for the 12 months to 31 December 2019 are expected to be issued around 10 March 2020.

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 or results may be directed to:
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TAX NOTIFICATION FOR GERMAN INVESTORS
Pursuant to changes to the German Investment Tax Act ("**GITA**"), with effect from 1 January 2018, AGA became subject to the tax regime of GITA. This is likely to have certain tax compliance and reporting implications for German tax resident investors in AGA. In particular, German tax resident investors that held shares in AGA on 31 December 2017 will be deemed to have disposed of and immediately reacquired their interests on that date and any resultant deemed gain or loss will be released (in whole or in part) on subsequent disposals.

German tax resident investors should reach out to their own personal tax advisor to consider the impact of AGA becoming subject to the tax regime of GITA with regard to their own personal circumstances.

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. Once fully invested, the Company expects to be invested in approximately equal proportion between Private Equity Investments and Derived Investments, though 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.

	TOTAL RETURN[1] (EURO)			RETURN ATTRIBUTION					
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[3]	TOTAL NAV RETURN
1Q16	(0.5%)	(1.5%)	(5.4%)	(0.3%)	(0.7%)	(0.5%)	0.5%	(0.8%)	**(1.8%)**
2Q16	1.6%	(0.4%)	5.8%	0.9%	(0.1%)	0.4%	(0.3%)	0.3%	**1.2%**
3Q16	(0.3%)	5.0%	11.1%	(0.2%)	1.7%	1.1%	(0.1%)	(0.5%)	**2.0%**
4Q16	7.5%	5.9%	(0.3%)	3.4%	2.0%	(0.0%)	(0.4%)	0.5%	**5.5%**
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%)	(0.3%)	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%**
2016	**8.0%**	**8.0%**	**11.3%**	**3.8%**	**2.7%**	**0.9%**	**(0.0%)**	**(0.9%)**	**6.6%**
2017	**3.3%**	**(2.0%)**	**24.2%**	**1.6%**	**(0.7%)**	**4.3%**	**(1.4%)**	**(1.7%)**	**2.2%**
2018	**17.4%**	**4.5%**	**(17.6%)**	**10.1%**	**1.2%**	**(3.0%)**	**0.2%**	**(1.4%)**	**7.1%**
LTM 2019	**23.3%**	**9.0%**	**(14.6%)**	**16.1%**	**1.5%**	**(2.4%)**	**0.1%**	**(0.9%)**	**14.4%**

	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
1Q16	1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.1%)	**(1.8%)**
2Q16	(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.6%	**1.2%**
3Q16	0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.5%)	**2.0%**
4Q16	4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	0.1%	4.0%	**5.5%**
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%**
2016	**5.9%**	**5.6%**	**12.0%**	**3.0%**	**2.1%**	**1.0%**	**0.0%**	**(1.3%)**	**1.9%**	**6.6%**
2017	**10.0%**	**9.8%**	**35.7%**	**4.9%**	**2.1%**	**5.5%**	**(1.4%)**	**(1.0%)**	**(8.0%)**	**2.2%**
2018	**15.9%**	**0.3%**	**(17.4%)**	**9.2%**	**0.4%**	**(2.9%)**	**0.2%**	**(1.5%)**	**1.7%**	**7.1%**
LTM 2019	**21.1%**	**7.1%**	**(16.0%)**	**14.5%**	**1.1%**	**(2.6%)**	**0.1%**	**(0.9%)**	**2.2%**	**14.4%**

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[1]				PORTFOLIO NAV				NAV	
	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
1Q16	50%	36%	9%	5%	444.5	320.1	82.1	40.3	**887.1**	**883.6**
2Q16	49%	35%	10%	6%	440.3	314.5	93.3	53.0	**901.1**	**894.4**
3Q16	47%	36%	10%	7%	421.0	319.2	90.4	66.6	**897.2**	**889.6**
4Q16	52%	30%	13%	4%	498.8	284.9	127.9	38.5	**950.0**	**938.7**
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	(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**
2016	**50%**	**34%**	**11%**	**5%**	**451.1**	**309.7**	**98.4**	**49.6**	**908.9**	**901.6**
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 YTD	**62%**	**20%**	**12%**	**6%**	**626.2**	**205.5**	**117.6**	**62.1**	**1,011.5**	**1,010.1**

1. For annual periods the average weighting over four quarters used; for 2019 YTD the average of 1Q19 and 2Q19 used

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.
ADF	Means the limited partnerships that constitute the Apax Digital Fund Private Equity fund.
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, the Apax Mid-Market Israel 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-advisers, and their predecessors, as the context may require.
Apax Partners or Apax or Investment Adviser	Means Apax Partners LLP.
Apax Private Equity Funds or Apax Funds	Means Private Equity funds managed, advised and/or operated by Apax Partners.
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 will constitute the Apax X Private Equity fund.
Brexit	Refers to the upcoming 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 Apax Partners 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 debt Derived Investments.
Custody risk	The risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian.
DCB	Means Development Credit Bank.
Derived Debt Investments or Derived Debt	Comprise of debt investments held within the Derived Investments portfolio.
Derived Equity Investments or Derived Equity	Comprise of equity investments held within the Derived Investments portfolio.
Derived Investments	Comprise investments other than Private Equity Investments, including primarily investments in public and private debt, with limited investments in equity, primarily in listed companies, which in each case typically are identified by Apax Partners as part of its private equity activities.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EV	Enterprise Value.
FVTPL	Means fair value through profit or loss.
FX	Foreign exchange.
GITA	Means German Investment Tax Act.
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.
GTJA	Means Guotai Junan Securities.

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.
IPO	Initial public offering.
KPI	Key performance indicator.
LSE	London Stock Exchange.
LTM	Last twelve months.
Market capitalisation	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.
NTM	Next twelve months.
Net Asset Value or NAV	Means the value of the Company's assets 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.
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.
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.
Performance fee reserve	The 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.
P/E	Price earnings.
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 2019 to the current financial reporting period ending on 30 June 2019.
SME	Small and mid-sized enterprises.
Total NAV Return or TNR	For a 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. TNR is net of all fees and performance fee reserves.
Total Return or TR	Total Return, the sub-portfolio performance in a given period, is 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. Total Return is net of performance fees, however is gross of overall AGA level items such as cash, management fees and costs.
Total Shareholder Return or TSR	For the period means the net share price change together with all dividends paid during the period.
Unaffected Valuation	Means 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).