



Interim Report  
and Accounts  
**2022**

## INTRODUCTION

### WHO WE ARE

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") is a closed-ended investment company that invests in a portfolio of private equity funds advised by Apax Partners LLP ("Apax"). It also holds debt and equity investments ("Derived Investments") which are identified as a direct result of the private equity investment process, insights, and expertise of Apax.

The Company has a Premium listing and is a constituent of the FTSE 250 Index (LSE: APAX).

ADJUSTED NAV<sup>1</sup>

€1.4bn  
71% PE/29% DI

### OUR OBJECTIVE

Our objective is to provide shareholders with superior long-term returns through capital appreciation and regular dividends.

AGA aims to build and maintain a global portfolio of investments across four core sectors, delivering sustained value across economic cycles. Our unique business model allows shareholders to access high-quality companies in the Tech & Digital, Services, Healthcare and Internet/Consumer sectors through the private equity funds advised by Apax ("Apax Funds") as well as via direct investments.

TARGET ANNUALISED  
TOTAL NAV RETURN

12-15%

TARGET DIVIDEND YIELD P.A.

5%  
OF NAV

### OUR INVESTMENT APPROACH

Our investment approach provides investors with direct access to Apax's 78 portfolio companies across four core sectors and in coveted categories. Investors in AGA are therefore able to benefit from the Apax "mining hidden gems" and transformational ownership strategy.

AGA also holds a focused portfolio of debt and equity investments that provides additional liquidity and flexibility for the Company with the aim of generating superior risk-adjusted returns.

SECTORS

4

INVESTMENT ADVISOR  
INVESTING EXPERIENCE

nearly 50 years

1. Adjusted NAV is an Alternative Performance Measure ("APM"). It represents NAV of €1,392.2m adjusted for the performance fee reserve of €0.0m at 30 June 2022. Further details can be seen on page 26.

# Apax Global Alpha Limited

provides shareholders with unique access to a diversified private equity portfolio across four core sectors, as well as a focused portfolio of debt and equity investments, derived from the insights gained by the Apax team.

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**INVESTMENT CASE**

# Why invest in AGA?

**› Unique Private Equity access**

AGA provides investors with access to 11 Private Equity Funds advised by Apax, which contain an actively managed portfolio of investments. Value creation is achieved through sector focus, digitalisation, transformational ownership, and operational value-add.

Private Equity portfolio companies  
as at 30 June 2022

78

**› Sector-driven strategy**

AGA focuses on four attractively positioned and dynamic sectors, benefiting from accelerating changes in global trends: Tech & Digital, Services, Healthcare, and Internet/Consumer.

Sectors

4

**› Attractive net returns**

AGA targets Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year, aiming to generate both capital appreciation and an attractive level of dividend income for investors.

5-year Annualised Total NAV Return<sup>1</sup>

14.3%

**› Differentiated Derived Investments approach**

AGA employs a portfolio of primarily debt investments to manage capital not invested in Private Equity. This provides liquidity and flexibility for the portfolio while generating enhanced risk-adjusted returns.

Derived Investments  
as at 30 June 2022

€364.9m

Access to a  
diversified Private  
Equity portfolio  
across four global  
sectors

## KEY HIGHLIGHTS

## H1 2022 KEY HIGHLIGHTS

H1 2022 Total NAV Return<sup>1</sup>**(3.5)%**

H1 2022 dividends

**6.00P**Adjusted NAV<sup>2</sup> as at 30 June 2022**€1,392m**Adjusted NAV<sup>2</sup> per share as at 30 June 2022**€2.83/€2.44**

## AGA'S INVESTED PORTFOLIO AS AT 30 JUNE 2022

71%  
PRIVATE EQUITY27%  
DERIVED DEBT2%  
DERIVED EQUITYTOTAL RETURN<sup>3</sup>

H1 2022

Private Equity

**(5.7)%**

## INVESTMENT LIFE CYCLE

Investment ➤

Transformation ➤

Realisation

**5**

New investments

🔧 Tech & Digital	3
🔧 Services	1
🔧 Healthcare	–
🔧 Internet/Consumer	1

**15.8%**

LTM EBITDA growth

**19.1%**

LTM revenue growth

**2**

Exits

(including significant partial exit)

🔧 Tech & Digital	1
🔧 Services	–
🔧 Healthcare	1
🔧 Internet/Consumer	–

Derived Investments

**3.4%**

Derived Debt

**(11.5)%**

Derived Equity

**2**

New investments

🔧 Derived Debt	2
🔧 Derived Equity	–

**2**

Full exits

🔧 Derived Debt	1
🔧 Derived Equity	1

1. Total NAV Return is an APM. It means the return on the movement in the Adjusted NAV per share over the period plus any dividends. In constant currency terms the Total NAV return was (8.9%). Further details can be seen on pages 26 and 45. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid in this period

2. Adjusted NAV is an APM. It represents NAV of €1,392.2m adjusted for the performance fee reserve of €0.0m at period end. Further details can be seen on pages 26 and 44

3. Total Return is an APM. It 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 see the glossary on page 45



## CHAIRMAN'S STATEMENT

# Resilient performance in volatile markets



### OVERVIEW

Our sector-based strategy focused on business improvement and value-creation drove positive operating performance across the portfolio. However, weaker markets and lower valuation multiples resulted in a modest decline in Net Asset Value.

The economic recovery from the pandemic came to end in early 2022. Russia's invasion of Ukraine further impacted supply chains which were already suffering from the knock-on effects of global lockdowns during Covid. Inflation turned out to be higher and more persistent than some market participants had predicted, and central banks have responded (arguably belatedly) by tightening monetary policy in the US and Europe in the face of already slowing economic growth. With further interest rate rises predicted, and the fear that major economies will fall into recession, markets performed poorly in the first half of 2022: the decline in the S&P 500 index over this period was the largest in over 50 years.

Against this backdrop, I am pleased to report that AGA's mature and well-diversified portfolio has proved resilient. Our balance sheet and liquidity position remain strong and have allowed us to continue to commit capital to Private Equity.

### Results

The Company delivered a Total NAV Return of (3.5)% in the first half of the year. Exposure to dollar-denominated assets was beneficial as the US currency appreciated relative to the Euro. In constant currency terms, Total NAV Return was (8.9)%.

Total Adjusted NAV was lower at €1,392m and Adjusted NAV per share decreased from €3.02 (£2.54) at 31 December 2021 to €2.83 (£2.44). Dividends totalling €37m were paid to shareholders in April 2022.

The Private Equity portfolio delivered a Total Return of (5.7)% ((11.4)% in constant currency), with the decline driven primarily by valuation multiples used to value the portfolio together with lower share prices of the publicly quoted portfolio companies, which offset strong underlying earnings growth.

Derived Investments were resilient and achieved a Total Return of 2.2% ((4.6)% constant currency) compared to significant declines in debt and equity markets.

### Private Equity update

The majority of the portfolio (71%) is invested in Private Equity. AGA is an indirect shareholder in a portfolio of 78 Private Equity portfolio companies. These portfolio companies overall have performed well despite the turbulent market conditions. This performance reflects an emphasis on fundamental business improvement as opposed to simply relying on cyclical growth or financial engineering.

Unsurprisingly, new deal activity has been lower during the first six months when compared to last year, reflecting market uncertainty as well as sellers needing to adjust valuation expectations. The Apax Funds however remained active buyers, completing five new investments in the first half of 2022 and, on a look-through basis, AGA deployed €51m.

With markets generally subdued, it was pleasing to see that the Apax Funds completed two full or significant partial exits. These exits were achieved at a significant average uplift of 15% to prior unaffected carrying values.

The Private Equity portfolio remains well diversified across sectors and investment vintages. The Board believes that the combination of a strong existing portfolio together with an investment strategy which focuses on fundamental business improvement positions the Company well, and the current market environment is expected to produce opportunities to deploy uninvested capital profitably.

### Derived Investments update

In line with our investment strategy, AGA aims to invest capital not deployed in Private Equity into a portfolio of predominantly debt investments to minimise cash drag and achieve attractive returns for the Company. At 30 June 2022, 92% of the Derived Investments portfolio was invested in Derived Debt, and the remaining 8% was invested in Derived Equity.

Investments in the Derived Debt portfolio benefit from the deep sector expertise of Apax Partners and focus on businesses with strong market positions, pricing power, and healthy margins/low operating leverage.

97% of instruments in Derived Debt are floating rate, making the Company a beneficiary from the rising interest rate environment.

### Liquidity, commitments, and funding

AGA's liquidity position remains healthy. In light of uncertain markets and pending Private Equity calls to fund new investments, the Company is maintaining a higher cash balance when compared to prior periods: AGA's net cash position after net liabilities at 30 June 2022 was €150m, representing c.11% of NAV.

During the period, the Board also decided to increase the revolving credit facility from €140m to €250m. This reflects the increased size of the Company, as well as the greater proportion of the Invested Portfolio now invested in or committed to the Private Equity portfolio.

Net cash, together with the undrawn facility and capital invested in Derived Investments, leaves AGA with resources of €765m and therefore well-positioned to meet future Private Equity calls. Undrawn commitments, including callable distributions from the Apax Funds, amounted to €1,152m at 30 June 2022.

In assessing the size of any new commitments, the Board, on the advice of the Investment Manager, appraises potential scenarios in relation to the economic environment, the returns achieved by the Apax Funds, their investment pace, and the likely timing and value of realisations.

During the period, AGA committed to the Apax Global Impact fund (\$60m), the Apax Mid-Market Opportunities II fund (\$40m), and the global buyout fund Apax XI (\$700m, split 70:30 between the fund's US\$ and Euro tranches).

Apax XI will continue the Apax Funds' established strategy of investing in buyout opportunities globally across four core sectors: Tech & Digital, Services, Healthcare and Internet/Consumer.

### Dividend

In line with AGA's dividend policy to distribute 5% of NAV each year to its shareholders, the Board has approved an interim dividend for 2022 of 6.00 pence per share. The dividend will be paid on 23 September 2022 to shareholders on the register of members on 2 September 2022. The shares will trade ex-dividend on 1 September 2022.

### AGM voting results

The Annual General Meeting was held on 5 May 2022 and all resolutions were passed with a high level of support.

### Lock-up releases

On the seventh anniversary of AGA's IPO on 15 June 2022, a second tranche of 20% of the Company's ordinary shares held by senior Apax executives was released from lock-up. As part of the IPO, a staggered approach to the release of shares was designed to ensure that employees of AGA's Investment Adviser remain committed to the success of AGA in the long term, whilst the free float of AGA shares would also be able to grow over time. Going forward, the lock-ups will continue to release at a rate of 20% a year and these previously locked-up shares will therefore be available to be added to the free float by the tenth anniversary of the IPO on 15 June 2025.

### Outlook

With ongoing geopolitical and economic uncertainties, rising interest rates, and inflationary pressures, AGA's diversified portfolio is well-positioned to weather the current macroeconomic headwinds. Historically, private equity as an asset class has shown the highest levels of outperformance following periods of market stress. The Board believes that the Apax Partners' sector-based investment strategy and its focus on fundamental business improvements is ideally suited to take advantage of opportunities as they arise in the current environment.



### Tim Breedon CBE

Chairman  
18 August 2022

## RESPONSIBLE INVESTING

# Committed to creating long-term value and delivering sustainable returns



The Board of Directors of Apax Global Alpha believes that approaching investing responsibly is important in protecting and creating long-term value. The Board relies upon its Responsible Investment policy and the practices of Apax to ensure it delivers returns ethically and responsibly.

## Apax overview

Delivering sustainable returns has been a key focus for Apax and the Apax Funds' portfolio companies for over a decade. Apax has built an Environmental, Social, and Governance ("ESG") programme that closely aligns with industry principles, incorporating ESG issues into investment analysis and decision-making processes, policies, and practices. The focus has been on transparency and on improving and enhancing the measuring of outcomes. Apax collects, and reports on, over 130 ESG-related metrics from the Apax Funds' portfolio companies.

This effort has been endorsed by many external stakeholders who validate Apax's approach as industry leading. The annual assessment by the Principles for Responsible Investment ("PRI") rates the Apax ESG programme as A+.

## Responsible investment highlights H1 2022

Transparency is a key factor of a strong ESG programme, and therefore, as part of good governance practices, Apax established a new data analytics platform designed to pool together all portfolio company data streams including environmental, social, and governance aspects within its systems. For example, metrics track energy reduction initiatives, gender composition in the workforce, presence of equal pay policies, anti-corruption policies, and the presence of cybersecurity insurance.

The platform has received much praise from Apax stakeholders as an industry leading tool which provides more visibility on core portfolio company ESG metrics. The platform enables Apax to conduct in-depth analysis on portfolio companies and their ESG footprints, whilst also providing investors in the Apax Funds with access to more, and better, data to monitor and track progress. This KPI data is also actively utilised by the Operational Excellence Practice ("OEP") to engage in discussions with each individual portfolio company on how to improve their ESG profile or identify opportunities for value creation in each company.

Apax continued to progress its carbon measurement project during the period and has steadily onboarded more portfolio companies onto this programme which is being run by an external implementation partner under the supervision of Apax. By the end of the year, Apax will have measured greenhouse gases ("GHG") emissions across Scope 1, 2 and 3 for all current portfolio companies in Apax IX and X. As a result, Apax will be able to report in detail on the carbon footprint and carbon intensity of the underlying entities.

An important element of the carbon measurement project is the development of carbon reduction strategies for each portfolio company in Apax IX and X. By highlighting a company's most material sources of emissions through the measurement project, a company is able to focus on reduction measures which will enable it to contribute to climate action initiatives.

This has been a comprehensive commitment made by Apax to help address climate change, in particular given the asset light nature of the companies in the Funds, and it will be replicated for portfolio companies in future funds.

## AGA's ESG policy

Visit: <https://www.apaxglobalalpha.com/media/2371/aga-esg-policy-2022.pdf>

## Apax's Sustainability report

Visit: <https://www.apax.com/create/responsibility/sustainability/>

## AGA's Modern Slavery and Human Trafficking Statement

Visit: <https://www.apaxglobalalpha.com/site-tools/modern-slavery-statement/>



## ESG is embedded throughout the Apax Funds' investment process

### ESG integration throughout the investment process

The approach to ESG differs across the Private Equity and the Derived Investments portfolios.

In Private Equity, ESG is embedded throughout the Apax Funds' investment process, from pre-investment due diligence, during ownership and through to exit. Supported by Apax's ESG team and Operational Excellence Practice ("OEP"), investment teams are responsible for identifying and monitoring portfolio companies' ESG footprint, for driving value and for mitigating risk relevant to particular material ESG matters.

AGA's Derived Investments portfolio consists of investments where AGA is a minority investor in the underlying companies. Therefore, there is less scope to influence ESG matters post-investment than in the Private Equity portfolio and the approach to ESG for Derived Investments primarily focuses on due diligence carried out before an investment is made.

### ESG in the Private Equity Investment process

#### DUE DILIGENCE

- ESG due diligence carried out for each new private equity investment made by the Apax Funds
- Apax's Sustainability Committee reviews the findings of the ESG due diligence process, and these are incorporated into the final Investment Committee documentation prior to each new commitment
- The objective is to create a high degree of awareness upfront with regard to potential ESG issues and opportunities which can contribute to value creation at a very early stage

#### ACTIVE OWNERSHIP

- Apax's ESG team works with the investment teams to monitor the integration of ESG management within the Funds' portfolio companies
- Apax collects over 130 ESG KPIs from the Funds' portfolio companies annually, thereby instilling a discipline across the Funds' portfolio to measure and monitor non-financial indicators relevant to their businesses. These are reported in Apax's publicly available Sustainability Report.
- The key goal of the data collection is to develop a better understanding of the materiality of certain ESG KPIs to the overall operations of a portfolio company and to support ESG improvements

#### EXIT

- Throughout the Apax Funds' ownership, Apax is able to capture the ESG footprint of the Funds' portfolio companies and establish possible areas where the Apax investment teams, together with the OEP, can create value and drive improvements ahead of exit

**INVESTMENT MANAGER'S REPORT**

# Market review and key trends

**Overview and outlook**

Russia's invasion of Ukraine, aside from the tragic humanitarian cost, caused a significant impact on inflation and supply chains, amplifying already existing supply chain issues caused by global lockdowns. In addition, rising living costs and the tight labour market added to global inflationary pressure and central banks were forced to raise rates steeply. The value of, in particular, long-dated risk assets declined as a consequence and rising interest rates created a headwind for the real economy. With central banks continuing to raise interest rates and the uncertainty around the economic and geopolitical environment, we can expect market volatility to continue into the second half of the year.

The development of economic growth will be driven by the delicate balancing acts of central banks on the one hand tightening monetary policy to combat inflation whilst on the other hand trying not to force the economy into recession. In the short term, European economies are becoming more squeezed by lower disposable income as energy prices rise and there is a further risk to the downside if the geopolitical environment were to worsen. The US, while not immune, is more insulated from energy price rises, however the knock-on effects of wider inflation on demand are yet to be seen. China has been affected by strict lockdown policies and it is unclear when the Covid impact will vanish given new outbreaks and the zero Covid policy currently maintained. Forecasts for GDP have softened, and developed markets are expected to grow by 2.8% in 2022 and 2.1% in 2023.

**What this means**

AGA's portfolio is diversified by sector, sub-sector, investment style, and vintage. The Apax Funds' strategy of buying and transforming overlooked companies is well-suited for the current environment since it is less reliant on cyclical growth, high leverage, and financial engineering.

The Apax Funds' demonstrated ability to buy companies at a discount to comparable companies and close the gap on exit provides a margin of safety if valuations come down significantly. Exit activity is, however, likely to remain subdued compared to recent periods.

**INFLATION**

Inflation is at a 40-year high and is more persistent compared with what we saw in 2021. Consumer expectations have hardened, and inflation is starting to impact wages, particularly in the US.

Inflationary pressures have also broadened significantly, with prices for many goods and services increasing sharply alongside food and energy prices. The US Core PCE Index, which measures inflation excluding food and energy, grew by 4.7% in May on a year-on-year basis.

IHS Markit is projecting US inflation as 7.8% in 2022 and 3.3% in 2023, whilst in the Eurozone it is forecasting 7.6% inflation in 2022 and 3.3% in 2023.

**What this means**

The Investment Advisor is working closely with the Apax Funds portfolio companies to monitor and manage the impact on earnings.

Most of the portfolio companies have strong market positions and correspondingly have pricing power to pass on higher costs to customers, thereby minimising the impact on the bottom line, although for a limited number of the portfolio companies (e.g. healthcare services) there are timing delays between increased input costs and price adjustments due to the nature of their businesses and structure of contracts. If inflation proved to be more persistent, there could also be impacts on demand as buyers purchase less.

**INTEREST RATES**

The central banks are trying to cool down inflation and avoid a recession. The Fed has increased interest rates three times this year, and the ECB has raised rates by 0.50% for the first time since 2011 in July.

We expect central banks to continue raising rates throughout the rest of the year, with the Fed being on track to raise interest rates seven times this year. In June, the Fed approved a 0.75% increase, the biggest such move since 1994. The Fed Funds Rate is currently 2.25% to 2.50% and is expected to reach 3.25-3.5% by year-end. Following the rate hike in July, the ECB's rate on the deposit facility now stands at 0.0%. Two more increases are expected for later in the year.

**What this means**

Higher interest rates will increase the cost of debt within the Apax Funds portfolio companies. However, much of the portfolio debt is either rate hedged or is fixed rate, limiting the impact of interest rate rises. The Investment Advisor is closely monitoring the capital structures in the portfolio to minimise the impact and portfolio companies are taking early action where necessary. At the portfolio level, the capital structures of the Apax Funds are well-positioned with long-dated maturities and reasonably low leverage when compared to the industry average.

Although AGA's revolving credit facility is floating rate exposing it to interest rate increases, the potential impact is limited as it is not used for structural leverage and currently remains undrawn.

**CREDIT MARKETS**

Fear of inflation led to a rise in long-term government bond yields in H1 2022.

These interest rate movements impacted both high yield and loan markets: High yield instruments (which are mostly fixed rate) traded off first, with spreads for loans (which are mostly floating rate) widening materially in the second quarter. Loan markets are currently pricing in longer-term inflation, a potential recession, and a likely increase in default rates. Arguably, loan markets are starting to be dislocated with liquidity (measured in loan outflows) reducing in the last months of H1 2022 further pressuring loan prices.

**What this means**

The majority of positions within AGA's Derived Debt portfolio are floating rate, and thus the income generated by the portfolio benefits from rising rates. Furthermore, the portfolio primarily consists of lower-risk first and second lien loans, providing a margin of safety to potential issuers' declining credit quality. The recent spread widening provides attractive entry points for new Derived Debt transactions.

The Private Equity portfolio is relatively lowly levered and has long-dated maturities meaning it is more insulated from short-term movements in credit markets. For new deals, financing is becoming more expensive and difficult, however this is likely to be accompanied by lower valuations of companies.

## EQUITY MARKETS

As expected, the first half of 2022 has been turbulent. The combination of rising rates and the investment environment changing from benign to uncertain has led to a sell-off in risk assets.

Prior to H1 2022, equity markets benefited from low bond yields and a lack of attractive liquid investment alternatives. Tightening monetary policy and structural inflation ended this era of loose money. Market multiples have declined as a result, particularly among high-growth unprofitable assets and those assets without demonstrated pricing power.

The S&P 500 declined by 20.0% during H1 2022, and the Europe STOXX 600 declined by 16.5%.

### What this means

While the sell-off in equity markets has affected the valuation of AGA's Private Equity portfolio, the impact has been more muted when compared to the overall market.

There are a number of reasons for this. AGA is exposed to many companies which are more resilient and have pricing power and thus are not as exposed as some other portfolios. The Private Equity portfolio is strong, and earnings growth has been partly offsetting declines in valuation multiples. In addition, private valuations have proven more resilient to date. While PE deal activity has slowed, some buyers remained willing to pay high valuations for the right asset, as evidenced by the sale of MyCase, an Apax X investment, for a premium to March 2022 unaffected valuations.

Equity investor demand for new IPOs will likely remain limited for as long as public market volatility persists.

Weaker share prices have had an impact on AGA's listed holdings, which are primarily the residual look-through holdings in previously IPO'd Private Equity portfolio companies. Listed investments are valued at the closing share price at period end. Current market conditions therefore introduce more volatility into the net asset value of the portfolio.

## PRIVATE EQUITY MARKETS

Private equity markets have been more robust than public markets so far. Deal activity only slightly declined in the first quarter, albeit has slowed more markedly in the second quarter. As in historic periods of market declines, private valuations have proven more sticky than public markets.

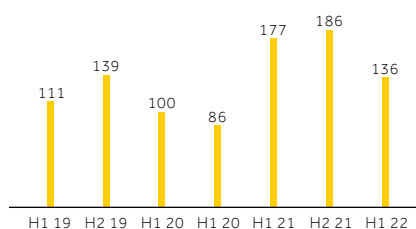
With private markets tending to lag public markets when the cycle turns, deal activity is expected to contract further as managers become increasingly cautious, and financing becomes more difficult, creating a more challenging exit environment for existing portfolio companies.

However, we would expect sponsors to continue to pursue high quality assets even in a difficult environment.

Whilst valuation declines are likely, we believe these should be more muted in private equity than public markets, as private equity investors have significant amounts of capital at their disposal, and are generally under less pressure to sell, given the long-term nature of the industry. It should also be noted that private equity has previously demonstrated outperformance following periods of heightened volatility.

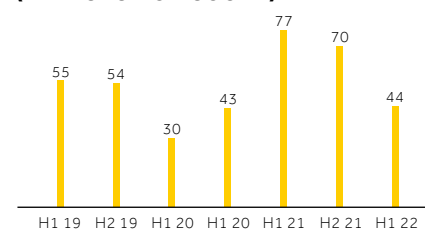
### PRIVATE EQUITY TRANSACTION VOLUMES

#### TOTAL US PRIVATE EQUITY TRANSACTION VALUE (\$BN)



Source: LCD

#### TOTAL US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)



Source: LCD

### What this means

The Apax Funds have continued to identify attractive investment opportunities. A benefit of the declining equity markets is that valuations for new private equity deals will likely become more favourable, albeit with some lag compared to the decline in public markets.

While there is therefore still scope for exit activity, the pace of realisations has reduced when compared to recent years.

Given the high-quality nature and vintage diversification of the Private Equity portfolio, we, however, expect there to be continued demand for portfolio companies of the Apax Funds, even in a more challenging environment.

Due to the impact of volatility on the market appetite for new IPOs, this exit route is, generally speaking, less relevant in the current environment.

The Apax Funds' demonstrated ability to buy companies at a discount to comparable companies and close the gap on exit provides a margin of safety if valuation levels continue to deteriorate.

## INVESTMENT MANAGER'S REPORT

# Performance review

## Highlights

H1 2022 TOTAL NAV RETURN

(3.5)%

ADJUSTED NAV at 30 June 2022

€1,392m

ADJUSTED NAV PER SHARE  
at 30 June 2022

€2.83/  
€2.44

## Performance highlights

AGA demonstrates resilient performance in a challenging market context.

The Total NAV Return of (3.5)% or (8.9)% in constant currency, reflects resilient performance against a backdrop of public equity markets falling more than 20% during the period. The Total Return of the Private Equity portfolio – which makes up 71% of the Invested Portfolio – was (5.7)% ((11.4)% constant currency), with the Derived Investments portfolio delivering a Total Return of 2.2% ((4.6)% constant currency).

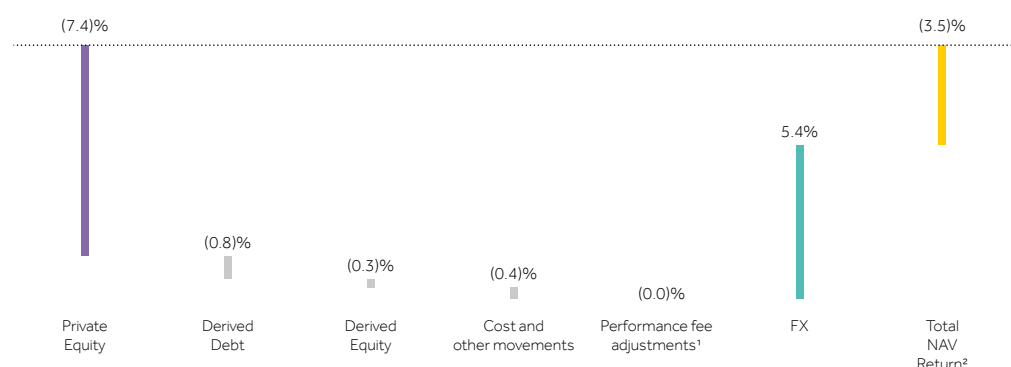
Private Equity valuations were impacted by a reduction of comparable company multiples reflecting the broader market. A full reconciliation of movements in returns is provided in the "H1 2022 Private Equity Performance" chart on page 13.

Underlying operating performance of the Private Equity portfolio remains strong. Transformation of the portfolio companies is integral to the Apax strategy and continues to deliver value in this challenging market environment. This is evidenced by average LTM revenue and EBITDA growth of 19.1% and 15.8% across the portfolio.

Weak public equity markets affected the valuation of the Apax Funds' publicly listed holdings. These positions reflect residual stakes in previously IPO'd portfolio companies. As a reminder, the Apax Funds took advantage of the high valuations achievable in public markets during 2020/2021 to IPO a number of portfolio companies. These portfolio companies have already returned 2.8x of the original investment in cash to the Funds, with a further 2.1x remaining (based on 30 June 2022 share prices).

Despite the more challenging exit environment, the Apax Funds returned €116.9m in distributions to AGA, primarily due to exiting two portfolio companies in March and May 2022. These exits achieved uplifts of 10.1% and 49.7% respectively, demonstrating again the ability to generate excess value to shareholders even in a difficult market environment.

## TOTAL NAV RETURN CONTRIBUTIONS (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid



## Commitments and funding

As at 30 June 2022, AGA, on a look-through basis via its participation in 11 Apax Funds, had investments in 78 underlying portfolio companies.

New commitments were made to the Apax XI Fund (\$700m, split 70/30 across the Funds' US Dollar and Euro tranches) in June 2022, Apax Global Impact fund (\$60m) in March 2022 and the AMI Opportunities Fund II (\$40m) in April 2022. Through these commitments, AGA has paved the way to access new private equity investments in the future and further diversify its Private Equity holdings.

Our expectation is that much of AGA's existing cash will be deployed in the Private Equity portfolio during the second half of the year, primarily as capital is being called to fund investments previously made by the Apax Funds. This will move the Company again to being more fully invested.

Outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €1.2bn. These include the new commitments referenced above.

As the Company is typically a sizeable investor in each Apax Fund, it benefits from the better terms which are also available to other similarly-sized third-party investors in those funds. During H1 2022, the average management fee paid on the Company's commitments to the Apax Funds was 1.3%. Where the Apax Funds are subject to management fee payments, there is no additional fee charged to the Company.

We continue to invest excess capital not deployed in Private Equity into our Derived Investments portfolio to minimise cash drag for the Company. With the increase in debt yields over recent months, we are evaluating attractive opportunities in Derived Debt that can deliver strong returns for AGA on this capital held in reserve.

We believe that AGA has substantial resources to meet commitments made: in addition to its diversified Private Equity portfolio (Gross NAV: €1.1bn), AGA has €150.1m of cash after net liabilities, access to a €250.0m revolving capital which was undrawn at 30 June 2022, and has €364.9m in Derived Investments – a capital buffer that can be accessed to fund Private Equity calls as they arise.

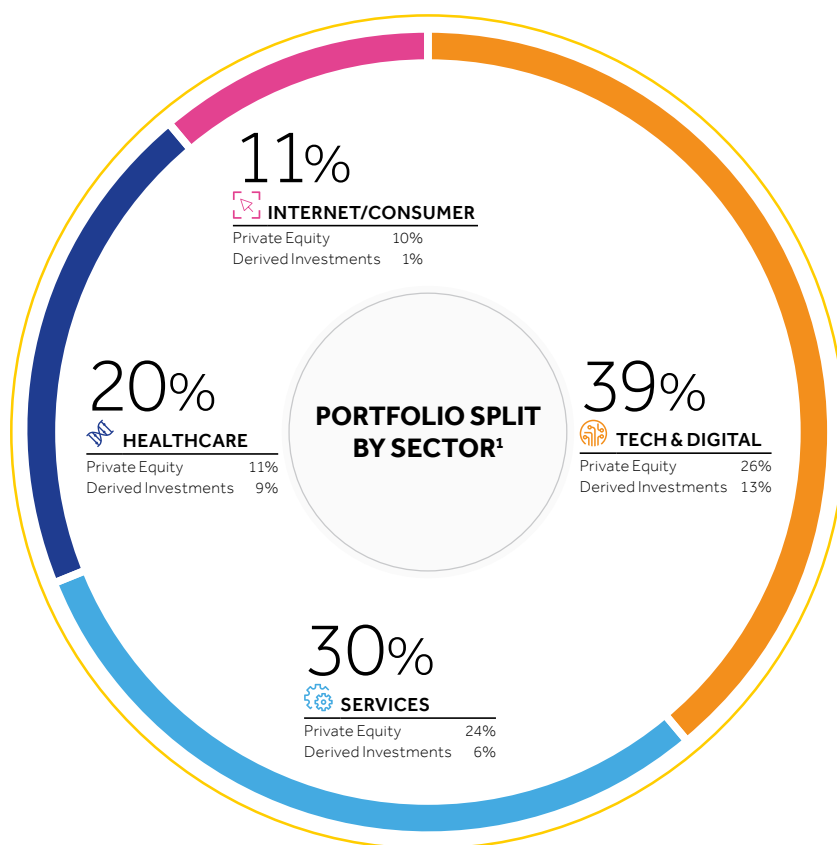
Most of the Apax Funds also operate capital call facilities to bridge capital calls from its investors for periods of up to 12 months. The operation of this capital call facility provides AGA with significant visibility on future calls, facilitating the Company's liquidity planning.

## Valuation methodology

In Private Equity, the Apax Funds predominantly use a comparable-based valuation methodology, preferring the transparency that comes with this approach as opposed to alternatives such as using Discounted Cash Flows or long-term trading multiples. Fair value of the Apax Funds' private investments is largely determined using public trading comparables and/or transaction comparables as appropriate.

In the Derived Investments portfolio, Derived Debt positions are valued with reference to observable broker quotes where available and models using market inputs. Derived Equity positions are valued based on share prices or using comparable multiples.

## Invested Portfolio by sector



1. Calculated based on net Private Equity values

## ADJUSTED NAV DEVELOPMENT (€M)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022

## INVESTMENT MANAGER'S REPORT PORTFOLIO REVIEW

# Private Equity update

### Highlights

PRIVATE EQUITY  
H1 2022 TOTAL RETURN

(5.7)%

LTM EBITDA GROWTH to 30 June 2022

15.8%

% OF NAV at 30 June 2022

63%

TOTAL INVESTED<sup>1</sup>

€50.6m

DISTRIBUTION FROM APAX FUNDS

€116.9m

AVERAGE UPLIFT ON EXITS<sup>2</sup>

18.5%

### Portfolio company performance update

Despite the deteriorating macroeconomic environment, the underlying portfolio companies have continued to perform strongly, posting 19.1% LTM revenue growth and 15.8% LTM EBITDA growth to 30 June 2022.

This sustained performance is due to a number of factors including their strong market positions and the resultant pricing power, although for some (e.g. healthcare services) there is inevitably a lag between price and cost increases.

In addition, as part of the transformational ownership strategy, portfolio companies have inherent capacity for improved operating performance through multiple micro-levers that can be pulled to cushion headwinds such as digitalisation, M&A, margin improvement, and sales and marketing efficiency.

And finally, most of the portfolio companies have relatively low leverage, with average leverage at 4.8x net debt/EBITDA across the portfolio as a whole, such that, despite rising interest rates, the portfolio companies are generally better placed to be able to withstand increases in the cost of debt.

### Investment activity

Investing in this environment requires deeper asset insight and increased margins of safety. The deal teams of the Investment Advisor are focused on three imperatives when assessing new opportunities: (i) the business should be able to pass on input cost inflation in a timely manner (ensuring this is feasible both commercially and mechanically); (ii) acceptable comfort over the level of resilience to any weakening of demand; and (iii) the business needs to have sufficient inherent agility to change costs and operations to respond to unpredictable circumstances.

With these criteria in mind, the Investment Advisor has continued to identify attractive opportunities and the Apax Funds closed five new investments in the period. On a look-through basis, AGA deployed €50.6m into these five new investments.

Consistent with the strategy of maintaining low leverage levels, the Apax Funds continued to make investments with modest levels of financial leverage at entry, which on average was 4.7x net debt/EBITDA in Apax X as at 30 June 2022.

Turning to realisations, the Apax Funds had one full exit and one significant partial exit during the period, with an average uplift of 18.5% compared to their last Unaffected Valuation<sup>3</sup>.

### Private equity activity

TOTAL REALISATIONS

€86.0m

GROSS MOIC<sup>4</sup>

3.3x

TOTAL INVESTED<sup>1</sup>

€50.6m

JANUARY 2022

March 2022

DMT

**Unilabs** (Apax IX & Apax Europe VI)

A leading pan-European provider of laboratory and imaging diagnostics services

3.1x Gross MOIC<sup>4</sup>  
25.3% Gross IRR<sup>4</sup>

March 2022

GE

**Alcumus**

(Apax X)

A global leader in technology-led risk management and compliance solutions

€16.6m

March 2022

ADF

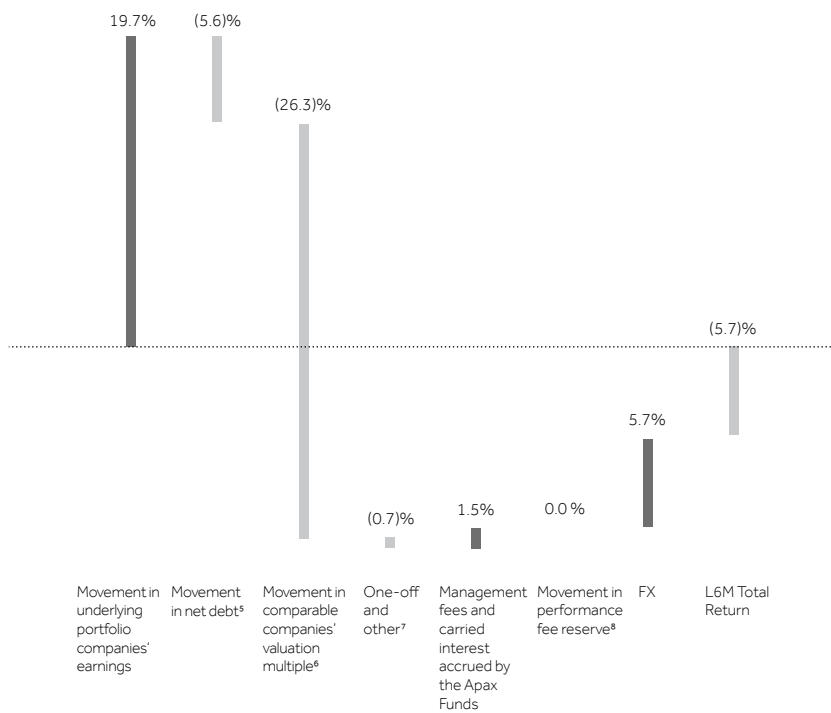
**YunZhangFang**

(ADF)

Leading SaaS company in China providing accounting and tax solutions

€0.9m

## H1 2022 PRIVATE EQUITY PERFORMANCE



1. AGA's investment cost on a look-through basis
2. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation<sup>2</sup> at AGA level. For deals that were partially realised it includes proceeds received and the latest remaining fair value at 30 June 2022
3. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)
4. Gross IRR and Gross MOIC on full and partial exits calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation. Gross IRR and MOIC for Unilabs is for AIX EUR returns whilst Gross IRR and MOIC for MyCase represents Apax X USD returns. MyCase Gross IRR and Gross MOIC for the AX EUR sleeve were 132% and 4.1x respectively
5. Represents movement in all instruments senior to equity
6. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value
7. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
8. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022



## INVESTMENT MANAGER'S REPORT PORTFOLIO REVIEW

# Private Equity update

### NAV PERFORMANCE

Private Equity Adjusted NAV decreased to €877.2m mainly due to the exit of two portfolio companies from the portfolio, and changes in valuation multiples.

During the period, the Apax Funds sold two of its portfolio companies (Unilabs and MyCase), generating €86.0m of cash proceeds for AGA. Additionally a number of portfolio companies refinanced or paid dividends, generating distributions of €30.9m to AGA, which, together with the exits of Unilabs and MyCase, reduced Adjusted NAV of the Private Equity portfolio by €116.9m.

Unrealised fair value movements of €(110.6m) in the Private Equity holdings were primarily driven by changes in valuation multiples (see chart on page 13).

At a portfolio company level, the strongest valuation gains in the first six months were from MyCase (+€7.6m), Assured Partners (+€5.8m) and American Water Resources (+€4.9m).

The largest valuation declines in the portfolio were from the Apax Funds' listed entities; ThoughtWorks (-€35.5m), Duck Creek Technologies (-€10.6m) and Inmarsat (-€5.5m).

### DIVERSIFICATION

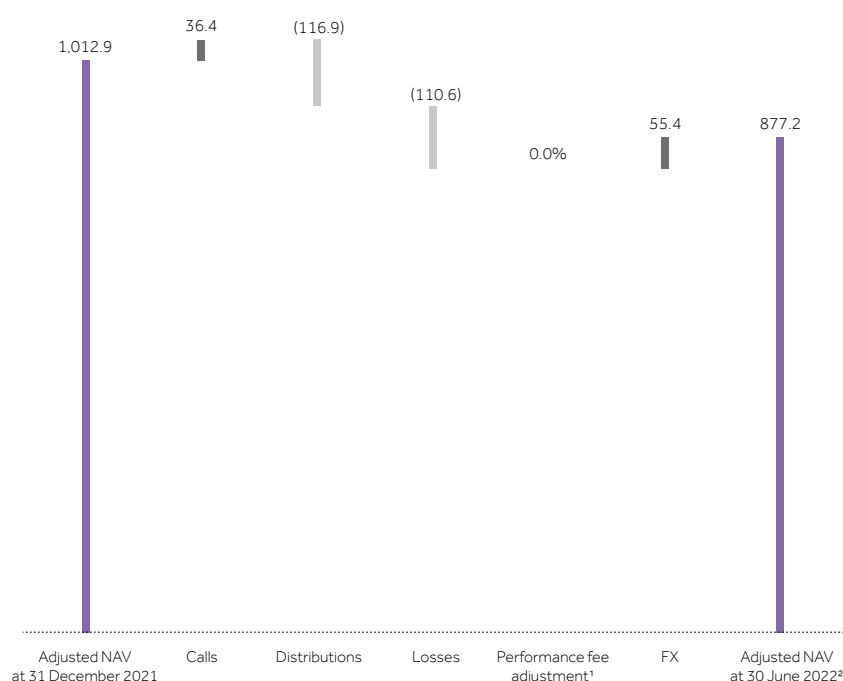
AGA's portfolio is well diversified across the private equity life cycle.

The Private Equity portfolio is well diversified across investment vintages: of the 78 portfolio companies, 12 were invested in before 2017, 33 were acquired in the 2017-2019 period, and 33 investments are from 2020 and later.

The Private Equity portfolio is therefore not only diversified across the four core Apax Sectors: Tech & Digital, Services, Healthcare, and Internet/Consumer, but also shows attractive diversification across investment vintages. This diversification over investment vintages implies that companies across the portfolio are at different stages of their investment cycle: some companies are at their early stages, with the focus being on 100 day planning and putting in place value creation initiatives. Others are in the midst of their transformation process, executing on operational improvements and other organic and inorganic value creation initiatives. And last, there are a number of companies which have reached maturity and where the focus is on executing the most attractive route to exit.

We believe this diversification of the Private Equity portfolio across sectors and investment vintages is particularly important in the current market environment. Not only does it provide resilience, but the Apax Funds' investment strategy of identifying new investments across four sectors on a global scale also creates a large aperture to identify the most attractive opportunities for investment.

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)



<sup>1</sup> Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022

<sup>2</sup> Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €17.5m and €1.9m at 30 June 2022



# Private Equity Life Cycle

## INVESTMENT PHASE

# 29%

### APAX X

AGA NAV:	€256.3m
Distributions <sup>1</sup> :	€21.1m
% of AGA PE portfolio:	29%
Vintage:	2020
Commitment:	€199.8m + \$225.0m
Invested and committed:	81%
Fund size:	\$11.7bn

### APAX DIGITAL II

AGA NAV:	(€2.1m)
Distributions <sup>1</sup> :	€0.0m
% of AGA PE portfolio:	0%
Vintage:	2021
Commitment:	\$90.0m
Invested and committed:	0%
Fund size:	\$1.9bn

### APAX XI

AGA NAV:	€0.0m
Vintage:	2022
Commitment:	€198.4m + \$490.0m
Invested and committed:	0%
Fund size:	TBC <sup>2</sup>

### AMI II

AGA NAV:	€0.0m
Vintage:	2022
Commitment:	\$40.0m
Invested and committed:	0%
Fund size:	TBC <sup>2</sup>

### APAX GLOBAL IMPACT

AGA NAV:	€0.0m
Vintage:	2022
Commitment:	\$60.0m
Invested and committed:	0%
Fund size:	TBC <sup>2</sup>

## MATURITY PHASE

# 53%

### APAX IX

AGA NAV:	€393.1m
Distributions <sup>1</sup> :	€300.8m
% of AGA PE portfolio:	45%
Vintage:	2016
Commitment:	€154.5m + \$175.0m
Invested and committed:	93%
Fund size:	\$9.5bn

### AMI

AGA NAV:	€25.0m
Distributions <sup>1</sup> :	€38.7m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	\$30.0m
Invested and committed:	85%
Fund size:	\$0.5bn

### APAX DIGITAL

AGA NAV:	€49.5m
Distributions <sup>1</sup> :	€16.8m
% of AGA PE portfolio:	6%
Vintage:	2017
Commitment:	\$50.0m
Invested and committed:	90%
Fund size:	\$1.1bn

## HARVESTING PHASE

# 18%

### APAX VIII

AGA NAV:	€125.0m
Distributions <sup>1</sup> :	€540.7m
% of AGA PE portfolio:	14%
Vintage:	2012
Commitment:	€159.5m + \$218.3m
Invested and committed:	109%
Fund size:	\$7.5bn

### APAX EUROPE VII

AGA NAV:	€27.6m
Distributions <sup>1</sup> :	€91.4m
% of AGA PE portfolio:	3%
Vintage:	2007
Commitment:	€86.1m
Invested and committed:	108%
Fund size:	€11.2bn

### APAX EUROPE VI

AGA NAV:	€2.8m
Distributions <sup>1</sup> :	€13.7m
% of AGA PE portfolio:	0%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

1. Represents distributions received by AGA since 15 June 2015  
2. Fund has yet to hold its final close

## INVESTMENT MANAGER'S REPORT

## Sector update



## Tech &amp; Digital

Selective investment activity with a strong existing portfolio.

The three core subsectors continue to be Software, Tech-enabled Services, and Telecom. Software has seen strong earnings performance and is expected to be resilient through the cycle. There has been some decline in valuation multiples of the public portfolio, albeit private valuations remain robust. Tech-enabled Services has also seen strong earnings growth and portfolio companies are benefiting from underlying growth trends and are well prepared in the event that the demand environment changes. Turning to the Telecom sub-sector, underlying performance has been strong across the portfolio with stable valuations and is expected to be resilient through the cycle given the defensive nature of the sub-sector.

In the first half of the year, in Software, the Apax Digital Fund closed an investment in YunZhangFang, a leading SaaS company in China providing accounting and tax solutions to bookkeeping agencies and enterprises. In Telecom, the Apax Funds closed its acquisition of T-Mobile, a leading European telecommunications operator, while Inmarsat continues to perform well as it works towards closing its merger with Viasat. Notable events in Tech-enabled Services included the completion of the merger between Apax Fund portfolio company Herjavec Group and Fishtech Group, creating Cyderes, a new powerhouse in managed cybersecurity.

In addition, the Apax Funds were able to exit MyCase, a legal software company, at a significant uplift.

## Case study

Name: MyCase

Year of investment: 2020

Fund: Apax X

Status: Partially realised

Date of exit: May 2022

## Exit at significant uplift

MyCase is a leading provider of legal practice management software with integrated payment solutions for small and medium-sized law firms in the US.

Leveraging Apax's software, carve-out and legal vertical expertise, Apax X acquired MyCase in a bilateral transaction with a vision to capitalise on rapidly increasing technology adoption by law firms by investing in a leading player with clear improvement opportunities as an independent business.

## Value creation

- **Expertise in carve-out execution:** successfully advised on the carve-out and stand-up of the business as an independent company

- **Attracted software talent:** supported the company to build a world class senior leadership team, including a new CEO, CFO, CRO, CMO and CPO/CTO in the first 18 months of the investment
- **Significantly enhanced Sales and Marketing:** helped the company revamp the go-to-market and payments cross-sell strategies leveraging OEPs' expertise in digital GTM strategies
- **Accretive M&A:** MyCase executed four highly strategic acquisitions during the Funds' investment period

GROSS MOIC

3.9x

for Apax X (USD)

GROSS IRR

125%

for Apax X (USD)





## Services

Portfolio companies demonstrating their resilience in an uncertain environment.

Services is a broad sector and the Apax Funds seek opportunities to invest in businesses that, empowered by technology, can deliver improved services to customers. These companies often share similar business models and market structures, benefiting from economies of scale.

Across Services, portfolio companies' valuation multiples saw modest declines from previous highs.

In the first half of the year, the three core sub-sectors in Services: Density-driven (route based) Investments, Outsourced Sales and Marketing, and Residential Services, saw strong earnings performance and demonstrated their resilience in an uncertain environment. This reflects the strength of

the business models which allowed the Apax Fund portfolio companies to largely pass on inflationary pressures on costs, albeit with some time-lag in certain cases.

Within Density-driven businesses, in March 2022 the Apax X Fund acquired a new business, Alcumus, a player in Environment, Health and Safety ("EHS") accreditation and software which the Fund will look to build into a platform for consolidation in this space.

### Case study

Name: Alcumus

Year of investment: 2022

Fund: Apax X

Status: Current

#### Investment in attractive Environment, Health and Safety

Alcumus is a global leader in technology-led risk management and compliance solutions, helping organisations of all sizes anticipate, manage, and avoid risks.

Identifying an opportunity to invest in the attractive and fragmented Environment, Health and Safety ("EHS") services sector, which the Funds have tracked for several years, Apax X acquired Alcumus.

The investment thesis centred on partnering with Alcumus's management team to support the company in capitalising on long-term secular growth and consolidation in the market.

#### Investment thesis

- Opportunity to execute upon multiple value creation levers to drive organic growth
- Scope to partner with Apax's Operational Excellence Practice to drive improvements across the business, particularly in utilising digitisation and data to create a more holistic and insightful service for customers
- Focus on additional tactical improvement levers, including enhanced digital marketing, product expansion, and go-to-market execution
- Establish a value-accretive M&A growth strategy

AGA INVESTED:

€16.6m



## INVESTMENT MANAGER'S REPORT

## Sector update



## Healthcare

Highly resilient sector across the cycle with some inflationary pressures.

The core sub-sectors in Healthcare are Medical Technology, Healthcare Services, and Pharma.

The Medical Technology portfolio continues to grow, benefiting from strong demand with rebounding surgical procedures although there are some supply chain pressures and the strong dollar creating a more complex environment. Despite these headwinds, the Apax Fund portfolio companies Candela and Healthium continue to perform very strongly.

In Healthcare Services, portfolio companies are seeing strong demand for services whilst dealing with labour cost challenges and some lag in being able to pass on inflationary costs at the same time. There is a highly resilient

and robust valuation environment for the right companies in this space. Behavioural healthcare provider ERC is seeing increased year-on-year demand across the US as it opened new sites albeit with significant labour cost pressures.

The sale of Unilabs, a leading pan-European provider of laboratory and imaging diagnostics services, closed in March at an opportune time. Over the investment period, the Apax Funds supported Unilabs in its transformation, helping it to become a pan-European leader in diagnostic services and a pioneer in digital radiology and pathology.

## Case study

Name: Unilabs

Year of investment: 2017/2007

Fund: Apax IX/Apax Europe VI

Status: Realised

Date of exit: March 2022

## Exit at a significant uplift

Unilabs is one of the largest diagnostic services providers in Europe, and the only provider to offer laboratory, imaging, and pathology specialties at scale.

The Apax Funds identified Unilabs as a business with good fundamentals and untapped M&A consolidation opportunities early in 2007. By 2017, the Apax Funds saw significant operational improvement potential for the business and viewed Unilabs as the logical player to modernise the sector.

## Value creation

- **Transformed the company's operations:** Unilabs leveraged the know-how of the Apax Operational Excellence Practice to

transform its operations from a regional player into one of the largest, fastest growing, and most technologically advanced pan-European leaders in diagnostics

- **Attracted talent:** Drew on Apax's healthcare network to appoint a new management team
- **Accelerated M&A:** Supported the identification and execution of over 50 M&A transactions, helping to expand geographically and into new segments
- **Expanded product offering:** Kick-started telemedicine endeavours to become the European pioneer of Digital Pathology and Digital Radiology

GROSS MOIC

3.1x

for Apax IX  
(EUR)/5.4x for  
Apax Europe VI

GROSS IRR

25%

for Apax IX  
(EUR)/15% for  
Apax Europe VI







## Internet/ Consumer

Continued momentum in Online Marketplaces and strong performance of recent CPG investments.

The main sub-sectors in the Internet/Consumer sector continue to be Online Marketplaces and Consumer Packaged Goods ("CPG").

Online Marketplaces remains a priority sub-sector that saw strong operational performance in the first half of 2022. The portfolio companies are generally resilient given their market leadership positions, despite some exposure to the cycle. TradeMe, Idealista, and Baltics Classified Group have all benefited from strong demand for their mission critical listing packages. Outside of the period, the Apax Funds announced a new investment in Pickles, a leading auction marketplace for cars, salvage, and industrial vehicles in Australia.

Within CPG, recent performance has been strong as companies benefit from increasing distribution and velocity for premium, branded consumables. Whilst there is some cyclical exposure, portfolio companies are partly insulated by premium positioning. There have been modest declines in valuation multiples from previous highs, albeit with clear differentiation between performing and non-performing companies. One new private equity investment closed in the period with all existing CPG investments delivering significant year-on-year growth. In addition, Cadence and Cole Haan demonstrated a robust recovery from Covid-related impacts as consumer demand for products and non-discretionary services continues to rebound.

### Case study

Name: Nulo

Year of investment: 2021

Fund: Apax X

Status: Current

#### Investment in high-growth pet food brand

Nulo is one of the fastest growing natural pet food brands in the US pet specialty channel.

The deal team considered this to be a rare proprietary opportunity to invest in a high-growth, premium pet food business that is well positioned in a large and attractive market.

The investment thesis centred on the ability to leverage Apax's deep operational expertise and value-creation approach to fuel growth.

#### Investment thesis

- Expand distribution and increase velocity to accelerate the strong growth rates achieved to date
- Development of operational capabilities to optimise margins as the business scales
- Opportunity to increase digital growth, partnering with experts in Apax's Operational Excellence Practice
- Ability to leverage Apax's global platform to build out international presence

AGA INVESTED:

€10.2m



## INVESTMENT MANAGER'S REPORT PORTFOLIO REVIEW

# Derived Investments update

### Highlights

DERIVED INVESTMENTS  
H1 2022 TOTAL RETURN

2.2%

DERIVED DEBT  
H1 2022 TOTAL RETURN

3.4%

DERIVED EQUITY  
H1 2022 TOTAL RETURN

(11.5)%

% OF NAV at 30 June 2022

26%

TOTAL NEW INVESTMENT

€37.7m

TOTAL DIVESTED

€6.4m

### Performance highlights

Derived Investments are employed by AGA to invest capital not invested in Private Equity, and the portfolio minimises cash drag, delivers attractive returns, and generates income to support the payment of AGA's dividend.

The Derived Investments portfolio largely consists of debt investments (92% of Derived Investments) in companies and sectors the Investment Advisor knows well from its Private Equity activities. The Company also selectively invests in Derived Equity opportunities, though these investments represent a minority of investments (8% of Derived Investments).

In the period to 30 June 2022, the Derived Investments portfolio achieved a Total Return of 2.2% ((4.6)% constant currency).

Derived Debt generated a Total Return of 3.4% ((3.6)% constant currency), and Derived Equity achieved a Total Return of (11.5)% ((15.6)% constant currency) in H1 2022. We are pleased with the performance of the Derived Debt portfolio, which continues to build on the strong performance delivered over the last five years, having achieved 23.8% five-year cumulative constant currency returns versus 15.4% for the S&P/LSTA Leveraged Loan Index.

The ability to draw on the sector expertise of the Investment Advisor, together with the focus on investments in lower risk first and second lien loans where there is a high degree of visibility on cash flow, is key to this success. Whilst individual investments are identified through a bottom up process, we actively manage the portfolio top down from a risk and liquidity perspective. With regards to the latter, the majority of the portfolio remains in first lien instruments which tend to be more readily tradeable (30 June 2022: 64% of Derived Debt, 30 June 2021: 57% of Derived Debt) in light of expected capital calls for the Private Equity portfolio.

As the majority of positions in the Derived Debt portfolio are in floating rate securities, higher interest payments have led to higher income generated from the portfolio. Reflecting the rise in interest rates and widening of spreads in the market, the overall yield to maturity of the portfolio increased to 8.9% at 30 June 2022 (6.8% at 30 June 2021). The Derived Debt portfolio was primarily invested in Tech & Digital (46%) and Healthcare (31%), with a significant exposure to the US dollar (86%).

As at 30 June 2022, the Derived Equity portfolio consisted of five positions, mainly in Services.

### Investment activity

The overall value of the Derived Investments portfolio increased slightly from €335.6m at 31 December 2021 to €364.9m, as capital not invested in Private Equity was deployed into new debt instruments and the portfolio also benefited from exchange rate gains as it is primarily invested in the US dollar. At period end, the Derived Investments portfolio represented 29% of the total Invested Portfolio.

In managing AGA's Derived Debt portfolio, we focus on absorbing capital returned from Private Equity investments, whilst at the same time managing overall liquidity of the fund as discussed above. As we expect significant calls from the Private Equity portfolio over the next 6-12 months, we have maintained higher liquidity balances for the Company, and our focus on new investment activity for Derived Investments is generally on more liquid instruments.

### DERIVED DEBT SOURCED FROM APAX INSIGHTS<sup>1</sup>:

Majority sourced from private equity style diligence

Current Apax Funds ownership are positions where the Apax Funds also hold an equity interest

Prior Apax Funds ownership are positions where AGA purchased the debt subsequent to Apax Funds holding an equity interest

71%  
Private Equity  
style diligence

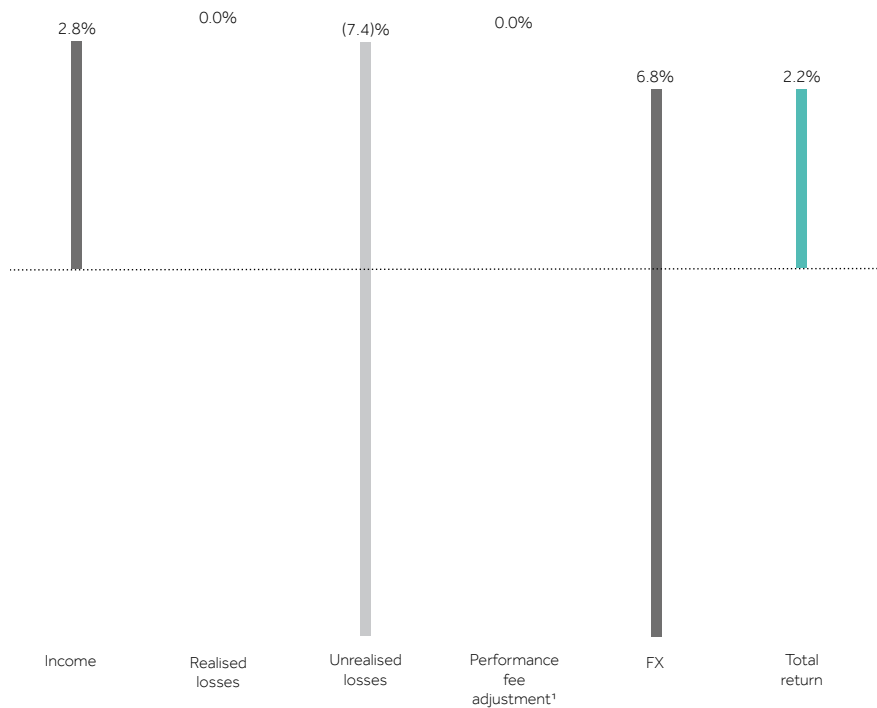
19%  
Current  
Apax Funds  
Ownership

10%  
Prior Apax  
Funds  
Ownership



1. Apax insights sourcing of credit investments since 2019

## DERIVED INVESTMENTS PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022
2. Represents Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during H1 2022
3. New investments exclude drawdowns on the Infogain RCF of €0.9m during the period

## NEW INVESTMENTS³ €M



## Tech &amp; Digital

**Precisely Software** – 2L term loan  
Provider of infrastructure software solutions 13.7

## ADD ON INVESTMENTS €M

**Aptean** – 2L term loan  
Provider of industry-specific ERP, supply chain and compliance software 1.6

**HelpSystems** – 1L term loan  
Provider of software solutions to IT departments 7.9

**Mitratech** – 1L term loan  
Provider of end-to-end software products for legal & compliance professionals. 2.0

**Mitratech** – 2L term loan  
Provider of end-to-end software products for legal & compliance professionals. 5.5

## NEW INVESTMENTS €M



## Services

**Radwell** – 1L term loan  
Distributor of replacement parts for automated manufacturing lines 6.1

## EXITS



## Services

**Hightower** – Senior unsecured note  
Provider of investment services 14.6% 1.1x

## Internet/Consumer

**Answers** – Equity  
Social content publisher and cloud platform (42.8%) 0.1x

## INVESTMENT MANAGER'S REPORT

### TOP 30 INVESTMENTS

## PRIVATE EQUITY

### Top 30 Private Equity Investments – AGA's Indirect Exposure

PORTFOLIO COMPANY	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
Assured Partners	Services	North America	59.0	4%
Thoughtworks	Tech & Digital	North America	57.1	4%
Vyaire Medical	Healthcare	North America	49.7	4%
Paycor	Tech & Digital	North America	45.8	3%
Authority Brands	Services	North America	43.4	3%
Candela	Healthcare	North America	42.4	3%
TOI TOI & DIXI	Services	Europe	40.2	3%
Trade Me	Internet/Consumer	Rest of world	37.7	3%
PIB Group	Services	United Kingdom	33.8	2%
Cole Haan	Internet/Consumer	North America	31.7	2%
Bonterra	Tech & Digital	North America	29.2	2%
Infogain	Tech & Digital	North America	28.1	2%
SavATree	Services	North America	27.1	2%
Duck Creek Technologies	Tech & Digital	North America	25.8	2%
American Water Resources	Services	North America	24.0	2%
T-Mobile Netherlands	Tech & Digital	Europe	23.4	2%
Lexitas	Services	North America	22.8	2%
Boasso Global	Services	North America	21.1	2%
Safetykleen Europe	Services	United Kingdom	20.5	2%
Eating Recovery Center	Healthcare	North America	19.8	2%
Rodenstock	Healthcare	Europe	19.7	1%
Wehkamp	Internet/Consumer	Europe	19.0	1%
Kepro	Healthcare	North America	18.3	1%
Cadence Education	Internet/Consumer	North America	17.8	1%
Tosca Services	Services	North America	17.4	1%
KAR Global	Internet/Consumer	North America	15.7	1%
Fractal Analytics	Tech & Digital	India	14.7	1%
Alcumus	Services	United Kingdom	14.0	1%
ECI	Tech & Digital	North America	13.9	1%
Coalfire	Tech & Digital	North America	13.6	1%
<b>Total top 30 – gross values</b>			<b>846.7</b>	<b>61%</b>
Other investments			293.9	21%
Carried interest			(154.6)	(11%)
Capital call facilities and other			(108.8)	(8%)
<b>Total Private Equity</b>			<b>877.2</b>	<b>63%</b>



## DERIVED INVESTMENTS

### Derived Investments holdings

	INSTRUMENT	SECTOR	GEOGRAPHY	VALUATION €M	% OF TOTAL NAV
HelpSystems	1L term loan	Tech & Digital	North America	30.2	2%
Precisely Software	1L + 2L term loan	Tech & Digital	North America	25.8	2%
PIB Group	1L term loan	Services	United Kingdom	22.9	2%
Confluence	PIK + 2L term loan	Tech & Digital	North America	22.5	2%
Accentcare	1L term loan	Healthcare	North America	20.7	1%
MitraTech	1L + 2L term loan	Tech & Digital	North America	18.4	1%
PSSI	1L term loan	Services	North America	17.4	1%
Infogain	RCF + 1L term loan	Tech & Digital	North America	15.8	1%
Aptean	2L term loan	Tech & Digital	North America	15.2	1%
Vyaire Medical	1L term loan	Healthcare	North America	15.1	1%
Neuraxpharm	1L term loan	Healthcare	Europe	13.8	1%
MDVIP	2L term loan	Healthcare	North America	13.7	1%
Therapy Brands	1L + 2L term loan	Tech & Digital	North America	13.7	1%
Alexander Mann Solutions	1L term loan	Services	United Kingdom	13.5	1%
WIRB-Copernicus Group	1L term loan	Healthcare	North America	13.3	1%
Trade Me	2L term loan	Internet/Consumer	Rest of World	11.6	1%
PCI	1L term loan	Healthcare	North America	10.7	1%
MindBody	Convertible debt	Tech & Digital	North America	9.6	1%
Navicure	1L term loan	Healthcare	North America	8.8	1%
Just Group	Listed equity	Services	United Kingdom	8.6	1%
Sinopharm	Listed equity	Healthcare	China	8.2	1%
Southern Veterinary Partners	2L term loan	Healthcare	North America	7.1	<1%
Veritext	2L term loan	Services	North America	7.0	<1%
Radwell Parent	1L term loan	Services	North America	6.3	<1%
FullBeauty	Equity	Internet/Consumer	North America	5.1	<1%
Syndigo	2L term loan	Tech & Digital	North America	4.4	<1%
Cengage Learning	OTC equity	Other	North America	3.4	<1%
Repco Home Finance	Listed equity	Services	India	2.1	<1%
<b>Total Derived Investments</b>				<b>364.9</b>	<b>26%</b>

**STRATEGIC REPORT \ STATEMENT OF DIRECTORS' RESPONSIBILITIES**

## Statement of principal risks, emerging risks and uncertainties

As an investment company with an investment portfolio comprising financial instruments, 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 is set out on pages 30 to 33 of the Annual Report and Accounts 2021.

Since that report, the Company has identified one new risk related to increasing inflation, geopolitical uncertainty and the potential impact of real interest rate movements on economic growth and equity valuations. There have been no other changes to the principal risks.

## 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, include a fair review of the information required by DTR4.2.7R, being an indication of important events that have occurred during the period and their impact on these condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the condensed interim financial statements provide a fair review of the information required by DTR4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report and accounts that could materially affect the financial position or performance of the Company during that period. Please refer to note 9 of the condensed interim financial statements.

Signed on behalf of the Board of Directors



**TIM BREEDON CBE**  
**Chairman**

18 August 2022

Signed on behalf of the Audit Committee



**SUSIE FARNON**  
**Chairman of the Audit Committee**  
18 August 2022

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

## INDEPENDENT REVIEW REPORT

to Apax Global Alpha Limited

### CONCLUSION

We have been engaged by Apax Global Alpha Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 of the Company, which comprises 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 2022 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure and 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) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council 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.

### CONCLUSIONS RELATED TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the entity will continue in operation.

### 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 interim 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 Interim Financial Reporting as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### 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. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

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

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



**Deborah Smith**  
for and on behalf of  
**KPMG Channel Islands Limited**  
Chartered Accountants, Guernsey  
18 August 2022

**CONDENSED STATEMENT OF FINANCIAL POSITION**

At 30 June 2022 (Unaudited)

	NOTES	30 JUNE 2022 €'000	31 DECEMBER 2021 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets held at fair value through profit or loss ("FVTPL")	8(a)	1,244,093	1,349,477
<b>Total non-current assets</b>		<b>1,244,093</b>	<b>1,349,477</b>
<b>Current assets</b>			
Cash and cash equivalents		150,240	108,482
Investment receivables		391	33,603
Other receivables		1,601	1,347
<b>Total current assets</b>		<b>152,232</b>	<b>143,432</b>
<b>Total assets</b>		<b>1,396,325</b>	<b>1,492,909</b>
<b>Liabilities</b>			
Financial liabilities held at FVTPL	8(a)	2,045	1,067
Investment payables		–	67
Accrued expenses		2,088	1,708
<b>Total current liabilities</b>		<b>4,133</b>	<b>2,842</b>
<b>Total liabilities</b>		<b>4,133</b>	<b>2,842</b>
<b>Capital and retained earnings</b>			
Shareholders' capital	14	873,804	873,804
Retained earnings		518,388	607,873
<b>Total capital and retained earnings</b>		<b>1,392,192</b>	<b>1,481,677</b>
Share-based payment performance fee reserve	10	–	8,390
<b>Total equity</b>		<b>1,392,192</b>	<b>1,490,067</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,396,325</b>	<b>1,492,909</b>

On behalf of the Board of Directors



**TIM BREEDON**  
Chairman  
18 August 2022



**SUSIE FARNON**  
Chair of the Audit Committee  
18 August 2022

	NOTES	30 JUNE 2022 €	30 JUNE 2022 € EQUIVALENT <sup>1</sup>	31 DECEMBER 2021 €	31 DECEMBER 2021 € EQUIVALENT <sup>1</sup>
Net Asset Value ("NAV") ('000)		1,392,192	1,198,580	1,490,067	1,253,638
Performance fee reserve	10	–	–	(8,390)	(7,059)
<b>Adjusted NAV ('000)<sup>2</sup></b>		<b>1,392,192</b>	<b>1,198,580</b>	<b>1,481,677</b>	<b>1,246,579</b>
NAV per share		2.83	2.44	3.03	2.55
Adjusted NAV per share <sup>2</sup>		2.83	2.44	3.02	2.54
				<b>SIX MONTHS ENDED 30 JUNE 2022 %</b>	<b>SIX MONTHS ENDED 30 JUNE 2021 %</b>
<b>Total NAV Return<sup>3</sup></b>				<b>(3.5%)</b>	<b>17.4%</b>

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 30 June 2022 and 31 December 2021, 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

3. Total NAV Return for the period means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period divided by the Adjusted NAV per share at the beginning of the period. Adjusted NAV per share used in the calculation is rounded to 5 decimal places

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Six months ended 30 June 2022 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
<b>Income</b>			
Investment income		9,206	9,426
Net (losses)/gains on financial assets at FVTPL	8(b)	(55,086)	208,970
Net losses on financial liabilities at FVTPL	8(c)	(2,045)	–
Realised foreign currency losses		(254)	(640)
Unrealised foreign currency gains		1,197	779
<b>Total income</b>		<b>(46,982)</b>	<b>218,535</b>
<b>Operating and other expenses</b>			
Performance fee	10	(22)	(4,466)
Management fee	9	(1,808)	(1,980)
Administration and other operating expenses	6	(1,358)	(1,372)
<b>Total operating expenses</b>		<b>(3,188)</b>	<b>(7,818)</b>
<b>Total income less operating expenses</b>		<b>(50,170)</b>	<b>210,717</b>
Finance costs	11	(1,784)	(1,400)
<b>(Loss)/profit before tax</b>		<b>(51,954)</b>	<b>209,317</b>
Tax charge	7	(113)	(154)
<b>(Loss)/profit after tax for the period</b>		<b>(52,067)</b>	<b>209,163</b>
Other comprehensive income		–	–
<b>Total comprehensive (loss)/income attributable to shareholders</b>		<b>(52,067)</b>	<b>209,163</b>
<b>(Loss)/Earnings per share (cents)</b>	15		
Basic and diluted		(10.60)	42.59
Adjusted <sup>1</sup>		(10.60)	42.42

1. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 30 June 2022 and 30 June 2021 respectively as per note 15 and the weighted average number of ordinary shares

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



**CONDENSED STATEMENT OF CHANGES IN EQUITY**

Six months ended 30 June 2022 (Unaudited)

FOR THE SIX MONTHS ENDED 30 JUNE 2022	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
<b>Balance at 1 January 2022</b>		<b>873,804</b>	<b>607,873</b>	<b>1,481,677</b>	<b>8,390</b>	<b>1,490,067</b>
Total comprehensive loss attributable to shareholders		—	(52,067)	<b>(52,067)</b>	—	<b>(52,067)</b>
Share-based payment performance fee reserve movement	10	—	—	—	(8,390)	<b>(8,390)</b>
Dividends paid		—	(37,418)	<b>(37,418)</b>	—	<b>(37,418)</b>
<b>Balance at 30 June 2022</b>		<b>873,804</b>	<b>518,388</b>	<b>1,392,192</b>	<b>—</b>	<b>1,392,192</b>

FOR THE YEAR ENDED 31 DECEMBER 2021	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
<b>Balance at 1 January 2021</b>		<b>873,804</b>	<b>327,380</b>	<b>1,201,184</b>	<b>—</b>	<b>1,201,184</b>
Total comprehensive income attributable to shareholders		—	209,163	209,163	—	209,163
Share-based payment performance fee reserve movement	10	—	—	—	4,466	4,466
Dividends paid		—	(30,006)	(30,006)	—	(30,006)
<b>Balance at 30 June 2021</b>		<b>873,804</b>	<b>506,537</b>	<b>1,380,341</b>	<b>4,466</b>	<b>1,384,807</b>
Total comprehensive income attributable to shareholders		—	135,741	135,741	—	135,741
Share-based payment performance fee reserve movement	10	—	—	—	3,924	3,924
Dividends paid		—	(34,405)	(34,405)	—	(34,405)
<b>Balance at 31 December 2021</b>		<b>873,804</b>	<b>607,873</b>	<b>1,481,677</b>	<b>8,390</b>	<b>1,490,067</b>

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

**CONDENSED STATEMENT OF CASH FLOWS**

Six months ended 30 June 2022 (Unaudited)

	NOTES	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
<b>Cash flows from operating activities</b>			
Interest received		9,701	9,582
Interest paid		(428)	(372)
Dividends received		123	230
Operating expenses paid		(2,953)	(2,954)
Capital calls paid to Private Equity Investments		(36,407)	(78,682)
Capital distributions received from Private Equity Investments		116,888	131,122
Purchase of Derived Investments		(38,028)	(139,873)
Sale of Derived Investments		38,906	65,688
<b>Net cash from operating activities</b>		<b>87,802</b>	<b>(15,259)</b>
<b>Cash flows used in financing activities</b>			
Financing costs paid		(1,554)	(1,402)
Dividends paid		(37,275)	(30,272)
Purchase of own shares	10	(8,412)	—
Revolving credit facility drawn		—	—
Revolving credit facility repaid		—	—
<b>Net cash used in financing activities</b>		<b>(47,241)</b>	<b>(31,674)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>108,482</b>	<b>124,569</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>40,561</b>	<b>(46,933)</b>
Effect of foreign currency fluctuations on cash and cash equivalents		1,197	779
<b>Cash and cash equivalents at the end of the period</b>		<b>150,240</b>	<b>78,415</b>

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1 REPORTING ENTITY

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

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

### 2 BASIS OF PREPARATION

#### Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and should be read in conjunction with the Annual Report and Accounts 2021 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 18 August 2022.

#### Basis of measurement

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

#### Going concern

The Directors consider that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this assessment, the Directors have considered a wide range of information relating to present and future conditions (for at least 12 months from 18 August 2022, the authorisation date of these financial statements), including the condensed statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility available, net current assets and the longer-term strategy of the Company. The impact of inflation and geopolitical uncertainty was also considered by the Directors; and whilst the long-term effect remains to be seen, it was noted that the direct impact on the Company has been limited to date. The Directors are satisfied, based on their assessment of reasonably possible outcomes, that the Company has sufficient liquidity, including the undrawn revolving credit facility, to meet current and expected obligations up to the going concern horizon.

### 3 ACCOUNTING POLICIES

There are no new standards or changes to standards since the Annual Report and Accounts 2021 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 62 to 65 of the Annual Report and Accounts 2021.

### 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 the valuation of investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly. The Company also notes that the assessment of the Company as an investment entity is an area of judgement.

#### (ii) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's financial statements relates to the valuation of financial assets and financial liabilities held at FVTPL other than those traded in an active market. The Investment Manager is responsible for the preparation of the Company's valuations and meets quarterly to approve and discuss the key valuation assumptions. The meetings are open to the Board of Directors and the Investment Advisor to enable them to challenge the valuation assumptions and the proposed valuation estimates and for the external auditors to observe. On a quarterly basis, the Board of Directors review and approve the final NAV calculation before it is announced to the market.

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

#### (iii) Assessment of the Company as an investment entity

The Board of Directors believe that the Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- it has obtained funds from investing shareholders for the purpose of providing them with professional investment and management services;
- its business purpose, which was communicated directly to investors, is investing for returns from capital appreciation and investment income; and
- all of the Company's investments are measured and evaluated on a fair value basis

As the Company believes it meets all the requirements of an investment entity as per IFRS 10 "Consolidated Financial Statements", it is required to measure all subsidiaries at fair value rather than consolidating them on a line-by-line basis.

## 5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position is set out below. There have been no changes to reportable segments since those presented in the Annual Report and Accounts 2021.

### Reportable segments

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS <sup>1</sup> €'000	TOTAL €'000
Investment income	–	9,596	(390)	9,206
Net losses on financial assets at FVTPL	(53,154)	(1,932)	–	(55,086)
Net losses on financial liabilities at FVTPL	(2,045)	–	–	(2,045)
Realised foreign exchange (losses)/gains	–	(453)	199	(254)
Unrealised foreign currency gains	–	–	1,197	1,197
<b>Total income</b>	<b>(55,199)</b>	<b>7,211</b>	<b>1,006</b>	<b>(46,982)</b>
Performance fees <sup>2</sup>	–	(22)	–	(22)
Management fees	(79)	(1,729)	–	(1,808)
Administration and other operating expenses	–	(96)	(1,262)	(1,358)
<b>Total operating expenses</b>	<b>(79)</b>	<b>(1,847)</b>	<b>(1,262)</b>	<b>(3,188)</b>
<b>Total income less operating expenses</b>	<b>(55,278)</b>	<b>5,364</b>	<b>(256)</b>	<b>(50,170)</b>
Finance costs	–	–	(1,784)	(1,784)
<b>Profit/(loss) before tax</b>	<b>(55,278)</b>	<b>5,364</b>	<b>(2,040)</b>	<b>(51,954)</b>
Tax charge	–	(113)	–	(113)
<b>Total comprehensive income/(loss) attributable to shareholders</b>	<b>(55,278)</b>	<b>5,251</b>	<b>(2,040)</b>	<b>(52,067)</b>
<b>CONDENSED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022</b>	<b>PRIVATE EQUITY INVESTMENTS €'000</b>	<b>DERIVED INVESTMENTS €'000</b>	<b>CASH AND OTHER NCAS<sup>3</sup> €'000</b>	<b>TOTAL €'000</b>
Total assets	879,221	366,765	150,339	1,396,325
Total liabilities	(2,045)	–	(2,088)	(4,133)
<b>NAV</b>	<b>877,176</b>	<b>366,765</b>	<b>148,251</b>	<b>1,392,192</b>
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS <sup>1</sup> €'000	TOTAL €'000
Investment income	–	9,426	–	9,426
Net gains on financial assets at FVTPL	180,697	28,273	–	208,970
Realised foreign exchange losses	–	(376)	(264)	(640)
Unrealised foreign currency gains	–	–	779	779
<b>Total income</b>	<b>180,697</b>	<b>37,323</b>	<b>515</b>	<b>218,535</b>
Performance fees <sup>2</sup>	–	(4,466)	–	(4,466)
Management fees	(80)	(1,900)	–	(1,980)
Administration and other operating expenses	–	(86)	(1,286)	(1,372)
<b>Total operating expenses</b>	<b>(80)</b>	<b>(6,452)</b>	<b>(1,286)</b>	<b>(7,818)</b>
<b>Total income less operating expenses</b>	<b>180,617</b>	<b>30,871</b>	<b>(771)</b>	<b>210,717</b>
Finance costs	–	–	(1,400)	(1,400)
<b>Profit/(loss) before tax</b>	<b>180,617</b>	<b>30,871</b>	<b>(2,171)</b>	<b>209,317</b>
Tax charge	–	(154)	–	(154)
<b>Total comprehensive income/(loss) attributable to shareholders</b>	<b>180,617</b>	<b>30,717</b>	<b>(2,171)</b>	<b>209,163</b>
CONDENSED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS <sup>3</sup> €'000	TOTAL €'000
Total assets	1,013,922	370,467	108,520	1,492,909
Total liabilities	(1,067)	(67)	(1,708)	(2,842)
<b>NAV</b>	<b>1,012,855</b>	<b>370,400</b>	<b>106,812</b>	<b>1,490,067</b>

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments

2. Represents the movement in each respective portfolio's overall performance fee reserve

3. NCAs refers to net current assets of the Company

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED****6 ADMINISTRATION AND OTHER OPERATING EXPENSES**

	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
Directors' fees	184	184
Administration and other fees	348	329
Corporate and investor relations services fee	253	256
Deal transaction, custody and research costs	96	86
General expenses	430	471
Auditors' remuneration		
Statutory audit	—	—
Other assurance services – interim review	47	46
Other assurance services – agreed upon procedures	—	—
<b>Total administration and other operating expenses</b>	<b>1,358</b>	<b>1,372</b>

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 2021: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the period ended 30 June 2022, the Company had a net tax expense of €111k (30 June 2021: €154k), relating to tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

**8 INVESTMENTS****(a) Financial instruments held at FVTPL**

	SIX MONTHS ENDED 30 JUNE 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
Private Equity Investments	877,176	1,012,855
<i>Private Equity financial assets</i>	879,221	1,013,922
<i>Private Equity financial liabilities</i>	(2,045)	(1,067)
Derived Investments	364,872	335,555
<i>Debt<sup>1</sup></i>	337,486	304,609
<i>Equities</i>	27,386	30,946
<b>Closing fair value</b>	<b>1,242,048</b>	<b>1,348,410</b>
Financial assets held at FVTPL	1,244,093	1,349,477
Financial liabilities held at FVTPL	(2,045)	(1,067)

1. Included in debt above and throughout the financial statements is the fair value of the debt investment held by the subsidiary, see note 8(d) for further details

	SIX MONTHS ENDED 30 JUNE 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
<b>Opening fair value</b>	<b>1,348,410</b>	<b>1,107,723</b>	<b>1,107,723</b>
Calls	36,407	199,941	78,679
Distributions	(116,888)	(275,146)	(131,135)
Purchases	37,678	243,450	161,337
Sales	(6,428)	(263,681)	(69,788)
Net (losses)/gain on fair value on financial assets	(55,086)	337,190	208,970
Net losses on fair value on financial liabilities	(2,045)	(1,067)	—
<b>Closing fair value</b>	<b>1,242,048</b>	<b>1,348,410</b>	<b>1,355,786</b>
Financial assets held at FVTPL	1,244,093	1,349,477	1,355,786
Financial liabilities held at FVTPL	(2,045)	(1,067)	—



**8 INVESTMENTS CONTINUED****(b) Net gains/(losses) on financial assets at FVTPL**

	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
<b>Private Equity financial assets</b>		
Gross unrealised gains	103,068	176,650
Gross unrealised losses	(156,496)	(14,716)
<b>Net unrealised (losses)/gains on Private Equity financial assets</b>	<b>(53,428)</b>	<b>161,934</b>
Gross realised gains	275	18,763
<b>Net realised gains on Private Equity financial assets</b>	<b>275</b>	<b>18,763</b>
<b>Net (losses)/gains on Private Equity financial assets</b>	<b>(53,153)</b>	<b>180,697</b>
<b>Derived Investments</b>		
Gross unrealised gains	16,005	35,010
Gross unrealised losses	(11,672)	(527)
<b>Net unrealised gains on Derived Investments</b>	<b>4,333</b>	<b>34,483</b>
Gross realised gains	665	297
Gross realised losses	(6,931)	(6,507)
<b>Net realised losses on Derived Investments</b>	<b>(6,266)</b>	<b>(6,210)</b>
<b>Net (losses)/gains on Derived Investments</b>	<b>(1,933)</b>	<b>28,273</b>
<b>Net (losses)/gains on financial assets at FVTPL</b>	<b>(55,086)</b>	<b>208,970</b>

**(c) Net losses on financial liabilities at FVTPL**

	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
<b>Private Equity financial liabilities</b>		
Gross unrealised losses	(2,045)	–
<b>Net unrealised losses on Private Equity financial liabilities</b>	<b>(2,045)</b>	<b>–</b>
<b>Net losses on financial liabilities at FVTPL</b>	<b>(2,045)</b>	<b>–</b>

**(d) Investments in subsidiaries**

The Company established two wholly owned subsidiaries in the prior year for investment purposes. In accordance with IFRS 10, these subsidiaries have been determined to be controlled subsidiary investments, which are measured at fair value through profit or loss and are not consolidated. The fair value of these subsidiary investments, as represented by their NAV, is determined on a consistent basis to all other investments measured at fair value through profit or loss.

The table below describes these unconsolidated subsidiaries. The maximum exposure is the loss in the carrying amount of the financial assets held.

NAME OF SUBSIDIARY	FORMATION DATE	TYPE OF FUND	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD	PRINCIPAL PLACE OF BUSINESS AND PLACE OF INCORPORATION	NAV INCLUDED IN INVESTMENTS AT FVTPL €'000
Alpha US Holdings L.P.	21 October 2021	Special purpose entity	100%	United States of America	9,573
Alpha US GP LLC	12 October 2021	Special purpose entity	100%	United States of America	–

The Company transferred an investment in a Derived Investment to Alpha US Holdings L.P. during the prior year. Net flows from subsidiaries are summarised below. Total fair value has also been included in Debt above as related to the debt portfolio.

	SIX MONTHS ENDED 30 JUNE 2022 €'000	YEAR ENDED 31 DECEMBER 2021 €'000
<b>Opening fair value</b>	8,908	–
Transfer of asset	–	8,623
Fair value movement on investment subsidiaries	665	285
<b>Closing fair value</b>	<b>9,573</b>	<b>8,908</b>
Debt investment held at FVTPL	9,615	8,908
Other NCAs	(42)	–
<b>Closing fair value</b>	<b>9,573</b>	<b>8,908</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED****8 INVESTMENTS CONTINUED****(e) 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 & Digital, Services, Healthcare, and Internet/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 eleven underlying Private Equity Investments held. The fair value of these was €877.2m at 30 June 2022 (30 June 2021: €916.6m), whereas the total value of the Private Equity funds was €21.4bn (31 December 2021: €25.3bn). 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 amendments dated 22 August 2016 and 2 March 2020, which sets out the basis for the calculation and payment of the management fee.

Management fees earned by the Investment Manager decreased in the period to €1.8m (30 June 2021: €2.0m), of which €0.9m was included in accruals at 30 June 2022. The management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying private equity investments and equity investments and 1.0% per annum on the fair value of debt investments. The Investment Manager is also entitled to a performance fee. The performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable. Further details are included in note 10.

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

The Investment Advisor has been engaged by the Investment Manager to provide advice on the investment strategy of the Company. An Investment Advisory Agreement ("IAA"), dated 22 May 2015 and an amendment dated 22 August 2016, exists between the two parties. Though not legally related to the Company, the Investment Advisor has been determined to be a related party. The Company paid no fees and had no transactions with the Investment Advisor during the period (30 June 2021: €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 to Apax Partners Fund Services Limited ("APFS"), a related party of the Investment Advisor, under a sub-administration agreement dated 22 May 2015. A fee of €0.3m (30 June 2021: €0.2m) was paid by the Company in respect of administration fees and expenses, of which €0.2m (30 June 2021: €0.1m) was paid to APFS. Additionally, the Company paid a fee of €0.3m (30 June 2021: €0.3m) for corporate and investor services to Apax Partners LLP and its affiliate APFS. This fee is calculated as 0.04% of the Invested Portfolio per annum.

The table below summarises shares held by Directors:

	30 JUNE 2022	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2021	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.009%	43,600	0.009%
Chris Ambler	33,796	0.007%	27,191	0.006%
Mike Bane	18,749	0.004%	18,749	0.004%
Stephanie Coxon	10,000	0.002%	10,000	0.002%

**10 PERFORMANCE FEE**

	30 JUNE 2022 €'000	31 DECEMBER 2021 €'000	30 JUNE 2021 €'000
<b>Opening performance fee reserve</b>	8,390	—	—
Performance fee charged to condensed statement of profit or loss and other comprehensive income	22	8,390	4,466
Performance fee paid	(8,412)	—	—
<b>Closing performance fee reserve</b>	<b>—</b>	<b>8,390</b>	<b>4,466</b>

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

SUMMARY	NET PORTFOLIO TOTAL RETURN HURDLE <sup>1</sup>	PERFORMANCE FEE RATE
Derived Debt	6%	15%
Derived Equity	8%	20%
Eligible Private Equity	8%	20%

1. Net Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of gross asset value at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Net Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs

## 10 PERFORMANCE FEE CONTINUED

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 2022, ordinary shares equivalent to €8.4m were purchased by the Company in the market and then subsequently transferred to the Investment Manager to settle the performance fee accrued at 31 December 2021 (30 June 2021: €nil).

At 30 June 2022 management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

## 11 REVOLVING CREDIT FACILITY AND FINANCE COSTS

On 5 May 2022 AGA amended the terms of its Revolving Credit Facility ("RCF") agreement with Credit Suisse AG, London Branch. The amended RCF increases the funds available from €140m to €250m reflecting the increased NAV and the greater proportion of the invested portfolio in private equity. The margin remains unchanged at 230 bps (over the respective risk free rate or Euribor depending on currency drawn). Additionally, there was a commitment fee of €0.9m incurred primarily due to this refinancing.

Summary of finance costs are detailed below:

	SIX MONTHS ENDED 30 JUNE 2022 €'000	SIX MONTHS ENDED 30 JUNE 2021 €'000
Interest paid	—	—
Non-utilisation fee	884	699
Commitment fee	900	701
<b>Total finance costs</b>	<b>1,784</b>	<b>1,400</b>

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation and ensure that the loan-to-value does not exceed 35% of the eligible Private Equity NAV. There were no covenant breaches during the period. As at 30 June 2022 the facility was unutilised.

## 12 FINANCIAL RISK MANAGEMENT

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

	30 JUNE 2022	31 DECEMBER 2021
Private Equity Investments	71%	75%
Private Equity financial assets	71%	75%
Private Equity financial liabilities	0%	0%
Derived Investments	29%	25%
Debt	27%	23%
Equities	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk. There have been no material changes in the Company's exposure to liquidity risk or credit risk, whilst market risk changes were limited to changes in price risk in the period since 31 December 2021.

### Market risk

The Company summarises market risk into four main components: price risk, currency risk, interest rate risk and concentration risk. Currency movements were in favour of the Company during the period and though interest rates have been increasing, it had a limited impact on the Company as it has no outstanding borrowings, additionally the majority of the debt portfolio is held in floating rate notes which have benefited from higher interest yields. The Invested Portfolio's concentration was in line with year end and remains diversified across four main sectors (Tech & Digital, Services, Healthcare, and Internet/Consumer).

The Company is exposed to price risk on both its Private Equity Investments and Derived Investments and this exposure to price risk is actively monitored by the Investment Manager. The table below reflects the blended sensitivity of this price risk and the impact on NAV.

30 JUNE 2022	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,244,093	1,492,912	995,275
Financial liabilities	(2,045)	(1,636)	(2,454)
<b>Change in NAV and profit</b>		<b>248,410</b>	<b>(248,410)</b>
<b>Change in NAV (%)</b>		<b>18%</b>	<b>-18%</b>
<b>Change in total income</b>		<b>533%</b>	<b>-533%</b>
<b>Change in profit for the period</b>		<b>477%</b>	<b>-477%</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS CONTINUED****12 FINANCIAL RISK MANAGEMENT CONTINUED****Market risk**

31 DECEMBER 2021	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,349,477	1,619,372	1,079,581
Financial liabilities	(1,067)	(853)	(1,280)
<b>Change in NAV and profit</b>		<b>269,682</b>	<b>(269,682)</b>
<b>Change in NAV (%)</b>		<b>18%</b>	<b>-18%</b>
<b>Change in total income</b>		<b>74%</b>	<b>-74%</b>
<b>Change in profit for the year</b>		<b>78%</b>	<b>-78%</b>

**Liquidity risk**

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

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

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

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. The timing and quantum of Private Equity distributions is difficult to predict, however, the Company has some visibility on capital calls as the majority of the underlying funds operate capital call facilities. These are typically drawn by the underlying funds for periods up to 12 months to fund investments and fund operating expenses, and provide the Company with reasonable visibility of calls for this period.

The table below summarises the maturity profile of the Company's financial liabilities at 30 June 2022 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the revolving credit facility and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

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

**30 June 2022**

	UP TO 3 MONTHS €'000	3-12 MONTHS €'000	1-5 YEARS €'000	TOTAL €'000
Accrued expenses	2,088	—	—	2,088
Private Equity Investments outstanding commitments and recallable distributions	14,739	215,403	921,362	1,151,504
Derived Investments commitments <sup>1</sup>	827	5,553	—	6,380
<b>Total</b>	<b>17,654</b>	<b>220,956</b>	<b>921,362</b>	<b>1,159,972</b>

**31 December 2021**

	UP TO 3 MONTHS €'000	3-12 MONTHS €'000	1-5 YEARS €'000	TOTAL €'000
Investment payables	67	—	—	67
Accrued expenses	1,708	—	—	1,708
Private Equity Investments outstanding commitments and recallable distributions	33,322	160,963	190,989	385,274
Derived Investments commitments <sup>1</sup>	3,794	7,732	—	11,526
<b>Total</b>	<b>38,891</b>	<b>168,695</b>	<b>190,989</b>	<b>398,575</b>

1. Represents the undrawn amount outstanding on a number of delayed draw debt commitments and a revolving credit facility position

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

	30 JUNE 2022 €'000	31 DECEMBER 2021 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	21,389	20,473
Apax IX	37,893	44,061
Apax X	224,656	207,523
Apax XI	665,792	—
AMI Opportunities	9,600	12,595
AMI Opportunities II	38,153	—
Apax Digital Fund	9,691	20,211
Apax Digital Fund II	85,845	79,156
Apax Global Impact	57,230	—
<b>Total</b>	<b>1,151,504</b>	<b>385,274</b>

## 12 FINANCIAL RISK MANAGEMENT CONTINUED

At 30 June 2022 the Company had undrawn Private Equity commitments and callable distributions of €1,151.5m (31 December 2021: €385.2m), of which €230.1m (31 December 2021: €194.3m) is expected to be drawn within 12 months. The increase in commitments relates to the Company's new commitments in Apax XI, AMI Opportunities II and Apax Global Impact. The expected calls in the next 12 months are mainly due to Apax X. Additionally, the Company expects draw downs of €6.4m from Derived Investments in the next 12 months for delayed draw and revolving credit facility debt positions held.

The Company has access to a short-term revolving credit facility upon which it can draw up to €250.0m. The Company may utilise this facility in the short term to bridge Private Equity calls and ensure that it can realise the Derived Investments at the best price available. At 30 June 2022, the facility remained undrawn (31 December 2021: undrawn).

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

## 13 FAIR VALUE ESTIMATION

### (a) Financial instruments measured at fair value

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

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

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

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

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 30 June 2022:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	879,221	879,221
Private Equity financial liabilities	–	–	(2,045)	(2,045)
Derived Investments	18,978	327,871	18,023	364,872
Debt	–	327,871	9,615	337,486
Equities	18,978	–	8,408	27,386
<b>Total</b>	<b>18,978</b>	<b>327,871</b>	<b>895,199</b>	<b>1,242,048</b>

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2021:

ASSETS AND LIABILITIES	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	1,013,922	1,013,922
Private Equity financial liabilities	–	–	(1,067)	(1,067)
Derived Investments	21,376	295,701	18,478	335,555
Debt	–	295,701	8,908	304,609
Equities	21,376	–	9,570	30,946
<b>Total</b>	<b>21,376</b>	<b>295,701</b>	<b>1,031,333</b>	<b>1,348,410</b>

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, level 2 or level 3 during the period.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS** CONTINUED**13 FAIR VALUE ESTIMATION** CONTINUED**(b) Significant unobservable inputs used in measuring fair value** continued

Movements in level 3 investments are summarised in the table below:

	SIX MONTHS ENDED 30 JUNE 2022			YEAR ENDED 31 DECEMBER 2021		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
<b>Opening fair value</b>	1,012,855	18,478	1,031,333	788,307	4,197	792,504
Additions	36,407	–	36,407	199,941	8,623	208,564
Disposals and repayments	(116,888)	(7,098)	(123,986)	(275,146)	–	(275,146)
Realised gains on financial assets	275	(6,931)	(6,656)	58,404	–	58,404
Unrealised gains on financial assets	(53,428)	13,574	(39,854)	242,416	5,658	248,074
Unrealised losses on financial liabilities	(2,045)	–	(2,045)	(1,067)	–	(1,067)
Transfers into level 3	–	–	–	–	–	–
<b>Closing fair value</b>	<b>877,176</b>	<b>18,023</b>	<b>895,199</b>	<b>1,012,855</b>	<b>18,478</b>	<b>1,031,333</b>
<i>Financial assets held at FVTPL</i>	<i>879,221</i>	<i>18,023</i>	<i>897,244</i>	<i>1,013,922</i>	<i>18,478</i>	<i>1,032,400</i>
<i>Financial liabilities held at FVTPL</i>	<i>(2,045)</i>	<i>–</i>	<i>(2,045)</i>	<i>(1,067)</i>	<i>–</i>	<i>(1,067)</i>

The unrealised gains attributable to only assets and liabilities held at 30 June 2022 were €39.9m (31 December 2021: €248.1m).

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

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS	30 JUNE 2022 VALUATION €'000	31 DECEMBER 2021 VALUATION €'000
Private Equity financial assets	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.	879,221	1,013,922
Private Equity financial liabilities			A movement of 10% in the value of Private Equity Investments would move the NAV at the period end by 6.3% (31 December 2020: 6.6%).	(2,045)	(1,067)
Debt	The Company holds a convertible preferred instrument, the value of which is determined by the probability weighted average of the instrument converting or not converting at the valuation date	Probability of conversion	On a look-through basis the Company held 1 debt position (31 December 2021: 1) which had probability of conversion of 60% applied.  A movement of 10% in the conversion percentage would result in a movement of 0.0% on NAV at period end.	9,615	8,908
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 2 equity positions (31 December 2021: 2) which were valued using comparable company multiples. The average multiple was 7.1x (31 December 2021: 7.8x).  A movement of 10% in the multiple applied would move the NAV at period end by 0.1% (31 December 2021: 0.1%).	8,408	9,426

**14 SHAREHOLDERS' CAPITAL**

At 30 June 2022, the Company had 491,100,768 ordinary shares fully paid with no par value in issue (31 December 2021: 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 2021.

The Company has one share class; however, a number of investors are subject to lock-up periods between five and ten years, which restricts them from disposing of ordinary shares issued at admission. For investors with five-year lock-up periods, 20% of ordinary shares are released from lock-up each year from the first anniversary of admission, 15 June 2016. As at 30 June 2022, all of these shares have been released following the fifth anniversary on the 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares were released from lock-up this year on 15 June 2022 with a further 20% being released annually until 15 June 2025.

**15 EARNINGS AND NAV PER SHARE**

	SIX MONTHS ENDED 30 JUNE 2022	SIX MONTHS ENDED 30 JUNE 2021
<b>EARNINGS</b>		
(Loss)/Profit for the period attributable to equity shareholders: €'000	(52,067)	209,163
<b>Weighted average number of shares in issue</b>		
Ordinary shares at end of the period	491,100,768	491,100,768
Shares issued in respect of performance fee	—	—
<b>Total weighted ordinary shares</b>	<b>491,100,768</b>	<b>491,100,768</b>
Dilutive adjustments	—	—
<b>Total diluted weighted ordinary shares</b>	<b>491,100,768</b>	<b>491,100,768</b>
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis <sup>1</sup>	—	1,943,385
<b>Adjusted shares<sup>2</sup></b>	<b>491,100,768</b>	<b>493,044,153</b>
<b>Earnings per share (cents)</b>		
Basic	(10.60)	42.59
Diluted	(10.60)	42.59
Adjusted	(10.60)	42.42
	<b>30 JUNE 2022</b>	<b>31 DECEMBER 2021</b>
<b>NAV €'000</b>		
NAV at end of period	1,392,192	1,490,067
<b>NAV per share (€)</b>		
NAV per share	2.83	3.03
Adjusted NAV per share	2.83	3.02

1. The number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the period adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 30 June 2022, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.83 (31 December 2021: €3.02) respectively

At 30 June 2022, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis inclusive of performance fee attributable to realised investments. Performance shares to be issued are calculated based on the trading price of shares and foreign exchange rate at close of business on 30 June 2022.

**16 DIVIDENDS**

	SIX MONTHS ENDED 30 JUNE 2022		SIX MONTHS ENDED 30 JUNE 2021	
<b>DIVIDENDS PAID TO SHAREHOLDERS</b>	€'000	€'000	€'000	€'000
Final dividend paid – 6.36 pence per share (31 December 2021: 7.59 cents per share)	37,418	31,234	30,006	25,930
<b>Total</b>	<b>37,418</b>	<b>31,234</b>	<b>30,006</b>	<b>25,930</b>
	SIX MONTHS ENDED 30 JUNE 2022		YEAR ENDED 31 DECEMBER 2021	
<b>DIVIDENDS PROPOSED</b>	€	€	€	€
Interim dividend per share	7.09c	6.00p	7.59c	6.36p

On 2 March 2022, the Board approved the final dividend for 2021, 6.36 pence per share (7.59 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2021 and was paid on 4 April 2022.

On 18 August 2022, the Board approved an interim dividend for the six months ended 30 June 2022, 6.00 pence per share (7.09 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2022 and will be paid on 23 September 2022. The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim dividend.

**17 SUBSEQUENT EVENTS**

On 18 August 2022, the Board approved an interim dividend for the six months ended 30 June 2022, 6.00 pence per share (7.09 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 30 June 2022 and will be paid on 23 September 2022.

## ADMINISTRATION

### DIRECTORS (ALL NON-EXECUTIVE)

Tim Breedon CBE (Chairman)  
Susie Farnon (Chair of the Audit Committee)  
Chris Ambler  
Mike Bane  
Stephanie Coxon

### REGISTERED OFFICE OF THE COMPANY

PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3PP  
Channel Islands

### INVESTMENT MANAGER

Apax Guernsey Managers Limited  
Third Floor, Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey GY1 2HJ  
Channel Islands

### INVESTMENT ADVISOR

Apax Partners LLP  
33 Jermyn Street  
London SW1Y 6DN  
United Kingdom  
[www.apax.com](http://www.apax.com)

### ADMINISTRATOR, COMPANY SECRETARY AND DEPOSITARY

Aztec Financial Services (Guernsey) Limited  
PO Box 656  
East Wing  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3PP  
Channel Islands  
Tel: +44 (0)1481 749 700  
[AGA-admin@aztecgroup.co.uk](mailto:AGA-admin@aztecgroup.co.uk)  
[www.aztecgroup.co.uk](http://www.aztecgroup.co.uk)

### CORPORATE BROKER

Jefferies International Limited  
100 Bishopsgate  
London EC2N 4JL  
United Kingdom

### REGISTRAR

Link Asset Services  
Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey GY2 4LH  
Channel Islands  
Tel: +44 (0) 871 664 0300  
[enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)  
[www.linkasset.com](http://www.linkasset.com)

### INDEPENDENT AUDITOR

KPMG Channel Islands Limited  
Glatigny Court  
St Peter Port  
Guernsey GY1 1WR  
Channel Islands

### ASSOCIATION OF INVESTMENT COMPANIES – AIC

The AIC is the trade body for closed-ended investment companies. It helps its member companies deliver better returns for their investors through lobbying, media engagement, technical advice, training, and events.

[www.theaic.co.uk](http://www.theaic.co.uk)

### DIVIDEND TIMETABLE

Announcement:	19 August 2022
Ex-dividend date:	1 September 2022
Record date:	2 September 2022
Payment date:	23 September 2022

### EARNINGS RELEASES

Q3 2022 earnings release is expected to be issued on or around 4 November 2022.

### 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](http://www.signalshares.com) which enables shareholders to manage their shareholding electronically.

### INVESTOR RELATIONS

Enquiries relating to AGA's strategy and results or if you would like to arrange a meeting, please contact:

Lorraine Rees  
Investor Relations – AGA  
Apax Partners LLP  
33 Jermyn Street  
London SW1Y 6DN  
United Kingdom  
Tel: +44 (0)20 7872 6300  
[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

## INVESTMENT POLICY

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

### PRIVATE EQUITY INVESTMENTS

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

### DERIVED INVESTMENTS

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

### INVESTMENT RESTRICTIONS

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

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

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

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

## QUARTERLY RETURNS SINCE 1Q18

	TOTAL RETURN <sup>1</sup> (EURO)			RETURN ATTRIBUTION					TOTAL NAV RETURN
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER <sup>2</sup>	
1Q18	0.0%	(1.7%)	(0.2%)	(0.3%)	0.0%	(0.1%)	0.2%	(0.4%)	<b>(0.7%)</b>
2Q18	11.0%	2.5%	(1.8%)	6.9%	0.7%	(0.2%)	(0.3%)	(0.1%)	<b>6.9%</b>
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	<b>1.8%</b>
4Q18	(0.0%)	2.3%	(3.9%)	(0.0%)	0.2%	(0.7%)	(0.2%)	0.1%	<b>(0.7%)</b>
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	<b>8.7%</b>
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	<b>4.4%</b>
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	<b>4.9%</b>
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	<b>3.4%</b>
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	<b>(11.9%)</b>
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	<b>13.3%</b>
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	<b>8.5%</b>
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	<b>6.9%</b>
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	<b>10.4%</b>
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	<b>6.5%</b>
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	<b>9.9%</b>
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	<b>(0.1%)</b>
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	<b>(1.7%)</b>
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	<b>(1.9%)</b>
<b>2018</b>	<b>17.4%</b>	<b>4.5%</b>	<b>(17.6%)</b>	<b>10.1%</b>	<b>1.2%</b>	<b>(3.0%)</b>	<b>0.2%</b>	<b>(1.4%)</b>	<b>7.1%</b>
<b>2019</b>	<b>33.9%</b>	<b>11.8%</b>	<b>9.1%</b>	<b>20.2%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	<b>22.7%</b>
<b>2020</b>	<b>25.4%</b>	<b>0.2%</b>	<b>(3.8%)</b>	<b>15.9%</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>14.8%</b>
<b>2021</b>	<b>41.0%</b>	<b>13.4%</b>	<b>37.5%</b>	<b>25.0%</b>	<b>4.0%</b>	<b>1.3%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>28.7%</b>
<b>1H22</b>	<b>(5.7%)</b>	<b>3.4%</b>	<b>(11.5%)</b>	<b>(3.6%)</b>	<b>0.7%</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>(0.4%)</b>	<b>(3.5%)</b>

	TOTAL RETURN <sup>1</sup> (CONSTANT CURRENCY)			RETURN ATTRIBUTION						TOTAL NAV RETURN
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER <sup>2</sup>	FX <sup>3</sup>	
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.3%	(0.3%)	(1.7%)	<b>(0.7%)</b>
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.5%)	2.7%	<b>6.9%</b>
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	<b>1.8%</b>
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	<b>(0.7%)</b>
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	<b>8.7%</b>
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	<b>4.4%</b>
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	<b>4.9%</b>
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	<b>3.4%</b>
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	<b>(11.9%)</b>
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	<b>13.3%</b>
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	<b>8.5%</b>
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	<b>6.9%</b>
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	<b>10.4%</b>
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	<b>6.5%</b>
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	<b>9.9%</b>
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.2%)	(0.2%)	1.6%	<b>(0.1%)</b>
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.0%)	(0.2%)	2.1%	<b>(1.7%)</b>
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	<b>(1.9%)</b>
<b>2018</b>	<b>15.9%</b>	<b>0.3%</b>	<b>(17.4%)</b>	<b>9.2%</b>	<b>0.4%</b>	<b>(2.9%)</b>	<b>0.2%</b>	<b>(1.5%)</b>	<b>1.7%</b>	<b>7.1%</b>
<b>2019</b>	<b>31.7%</b>	<b>9.6%</b>	<b>5.5%</b>	<b>19.3%</b>	<b>2.2%</b>	<b>0.7%</b>	<b>(0.7%)</b>	<b>(1.0%)</b>	<b>(2.2%)</b>	<b>22.7%</b>
<b>2020</b>	<b>32.6%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>20.6%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(6.8%)</b>	<b>14.8%</b>
<b>2021</b>	<b>34.6%</b>	<b>6.9%</b>	<b>30.2%</b>	<b>21.0%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>5.9%</b>	<b>28.7%</b>
<b>1H22</b>	<b>(11.4%)</b>	<b>(3.6%)</b>	<b>(15.6%)</b>	<b>(7.4%)</b>	<b>(0.8%)</b>	<b>(0.3%)</b>	<b>0.0%</b>	<b>(0.4%)</b>	<b>5.4%</b>	<b>(3.5%)</b>

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

1. Total Return for each respective sub-portfolio has been calculated by taking total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees and other general costs. It also includes FX on the euro returns table only
3. Includes the impact of FX movements on investments and FX on cash held during each respective period



## PORTFOLIO ALLOCATION SINCE 1Q18

	PORTFOLIO ALLOCATION <sup>1</sup>				PORTFOLIO NAV (EURO)				NAV (EURO)	
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAs	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAs	TOTAL NAV	TOTAL ADJUSTED NAV
1Q18	65%	15%	17%	3%	572.5	136.2	152.6	22.1	<b>883.3</b>	<b>883.3</b>
2Q18	67%	19%	17%	(4%)	638.8	184.3	160.6	(35.8)	<b>947.8</b>	<b>943.9</b>
3Q18	68%	17%	17%	(2%)	638.9	158.1	159.0	(16.3)	<b>939.7</b>	<b>937.3</b>
4Q18	64%	19%	15%	2%	591.5	178.3	142.3	18.7	<b>930.8</b>	<b>930.8</b>
1Q19	68%	18%	11%	3%	669.5	178.9	112	28.1	<b>988.5</b>	<b>988.2</b>
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	<b>1,034.5</b>	<b>1,031.9</b>
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	<b>1,060.4</b>	<b>1,055.8</b>
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	<b>1,099.0</b>	<b>1,092.1</b>
1Q20	69%	23%	5%	3%	643.0	221.4	44.3	27.4	<b>936.1</b>	<b>936.1</b>
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	<b>1,060.7</b>	<b>1,060.7</b>
3Q20	70%	22%	3%	5%	784.1	243.4	32.3	64.3	<b>1,124.1</b>	<b>1,124.1</b>
4Q20	66%	23%	3%	8%	788.3	275.7	43.7	93.5	<b>1,201.2</b>	<b>1,201.2</b>
1Q21	64%	25%	4%	7%	830.7	322.8	46.1	99.9	<b>1,299.5</b>	<b>1,296.6</b>
2Q21	66%	28%	4%	2%	916.6	388.6	50.6	29.0	<b>1,384.8</b>	<b>1,380.3</b>
3Q21	68%	23%	3%	5%	1,016.1	348.8	51.5	73.2	<b>1,489.6</b>	<b>1,483.0</b>
4Q21	68%	20%	2%	10%	1,012.9	304.6	30.9	141.7	<b>1,490.1</b>	<b>1,481.7</b>
1Q22	65%	23%	2%	10%	918.4	327.0	30.8	145.7	<b>1,421.8</b>	<b>1,419.6</b>
2Q22	63%	24%	2%	11%	877.2	337.5	27.4	150.1	<b>1,392.2</b>	<b>1,392.2</b>
<b>2018</b>	<b>66%</b>	<b>18%</b>	<b>16%</b>	<b>0%</b>	<b>610.4</b>	<b>164.2</b>	<b>153.6</b>	<b>(2.8)</b>	<b>925.4</b>	<b>923.8</b>
<b>2019</b>	<b>64%</b>	<b>22%</b>	<b>11%</b>	<b>4%</b>	<b>666.7</b>	<b>230.3</b>	<b>110.2</b>	<b>38.4</b>	<b>1,045.6</b>	<b>1,042.0</b>
<b>2020</b>	<b>69%</b>	<b>23%</b>	<b>4%</b>	<b>5%</b>	<b>739.5</b>	<b>242.8</b>	<b>42.8</b>	<b>55.5</b>	<b>1,080.6</b>	<b>1,080.6</b>
<b>2021</b>	<b>65%</b>	<b>26%</b>	<b>4%</b>	<b>4%</b>	<b>873.6</b>	<b>355.7</b>	<b>48.4</b>	<b>64.5</b>	<b>1,342.2</b>	<b>1,338.5</b>
<b>1H22</b>	<b>63%</b>	<b>24%</b>	<b>2%</b>	<b>11%</b>	<b>897.8</b>	<b>332.2</b>	<b>29.1</b>	<b>147.9</b>	<b>1,407.0</b>	<b>1,405.9</b>

1. For annual periods the average weighting over four quarters used and for interim two quarters are used

**GLOSSARY**

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

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

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

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

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

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

**AGI** means the limited partnerships that constitute the Apax Global Impact Private Equity fund.

**AGML or Investment Manager** means Apax Guernsey Managers Limited.

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

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

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

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

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

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

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

**APFS** means Apax Partners Fund Services Limited.

**APG** means Apax Partners Guernsey Limited.

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

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

**AXI** means the limited partnerships that constitute the Apax XI Private Equity fund.

**Aztec** means Aztec Financial Services

(Guernsey) Limited.

**B2B** means business to business.

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

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

**CEE** Central and Eastern Europe.

**CPG** Consumer packaged goods.

**CSR** Corporate social responsibility.

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

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

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

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

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

**EBITDA** Earnings before interest, tax, depreciation and amortisation.

**EHS** means Environment, Health and Safety

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

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

**ERP** Enterprise resource planning.

**ESG** Environmental, Social and Governance.

**EV** Enterprise value.

**FVTPL** means fair value through profit or loss.

**FX** means foreign exchange.

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

**GHG** means greenhouse gases.

**GTM** means go-to-market.

**Gross IRR or Internal Rate of Return** means an aggregate, annual, compound, internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment. For Private Equity Investments, IRR is net of all amounts paid to the underlying Investment Manager and/or general partner of the relevant fund, including costs, fees and carried interests. For Derived Investments, IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses.

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

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

**IPO** Initial public offering.

**KPI** Key performance indicator.

**LSE** London Stock Exchange.

**LTM** Last twelve months.

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

**MOIC** Multiple of invested capital.

**NBFC** Non-bank financial company.

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

**NCA**s means net current assets

**NTM** Next twelve months.

**Operational Excellence Practice or OEP**

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

**OCI** Other comprehensive income.

**OTC** Over-the-counter.

**PCV** means PCV Lux S.C.A.

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

**P/E** Price-to-earnings.

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

**Portfolio Total Return** means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

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

**Reporting period** means the period from 1 January 2022 to 30 June 2022.

**SaaS** Software as a service

**SMEs** Small and mid-sized enterprises.

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

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

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

**Unaffected Valuation** is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation).

