ANNUAL REPORT
& ACCOUNTS
2020

Apax
GLOBAL ALPHA

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).

NAV AND ADJUSTED NAV

€1.2bn

71% PE / 29% DI

SEE BUSINESS MODEL

See page 2

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, Services, Healthcare and 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

SEE INVESTMENT CASE

See page 4

OUR INVESTMENT APPROACH

Our investment approach seeks to provide investors with access to Apax's private equity funds across all stages of maturity, and their carefully selected portfolio of private companies. Leveraging Apax's insights derived from private equity activities, AGA 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

SEE INVESTMENT MANAGER'S REPORT

See page 12

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.

CONTENTS

BUSINESS MODEL

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

In order to achieve the Company's investment objective, AGA is:

1. a limited partner in funds raised and advised by Apax (the "Apax Funds" or "the Funds"); and

2. a direct investor in debt and equity instruments which are identified by leveraging the insights gained by Apax during the private equity investment activities.

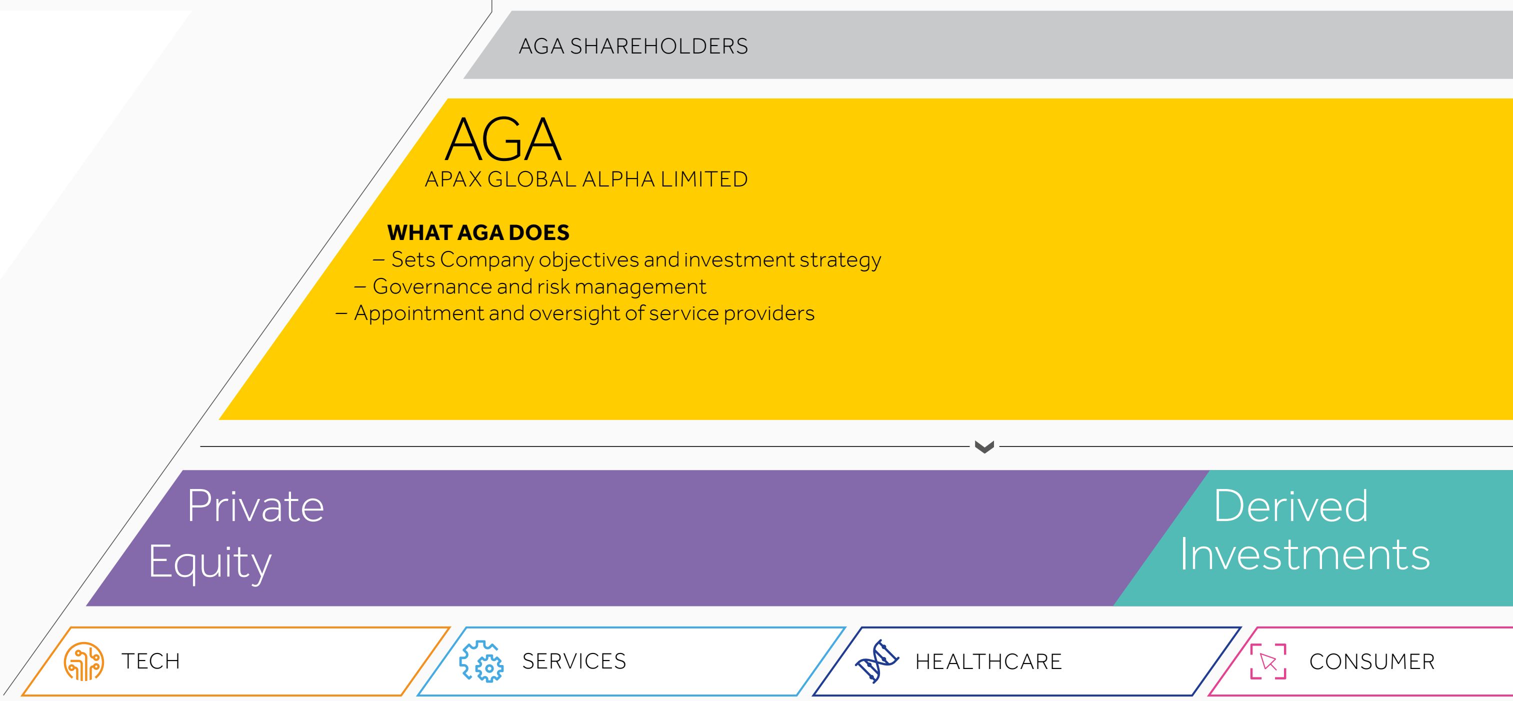
The Company refers to these two investment activities as its "Private Equity investments" and "Derived Investments", respectively.

THE COMPANY: APAX GLOBAL ALPHA LIMITED
AGA is a publicly traded fund that provides shareholders with unique exposure to a portfolio of private equity funds advised by Apax. Through AGA, shareholders have access to a diversified private equity portfolio across all stages of maturity (investment, maturity, harvesting).

AGA also holds a portfolio of debt and equity investments, derived from the Apax team's insights, which provides additional capital flexibility and liquidity for the Company.

As AGA is typically a sizeable investor in each Apax Fund, it benefits from better terms which are available to other similar-sized third-party investors in those funds.

Details about the Company's Board can be found in the Governance Section on page 50.



Portfolio companies

INVESTMENT MANAGER: APAX GUERNSEY MANAGERS LIMITED
AGA has appointed Apax Guernsey Managers Limited ("AGML") as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives. Biographies for the individual directors can be found on page 52.

INVESTMENT ADVISOR: APAX
Apax is a leading global private equity advisory firm. It looks for opportunities to partner with exceptional management teams to build great businesses and achieve transformative growth. The Apax Funds look for buyout opportunities in four key sectors: Tech, Services, Healthcare and Consumer.

Apax has pursued this sector strategy for over 30 years, leveraging the firm's digital expertise and Operational Excellence Practice to help accelerate value creation for its investors. More information about Apax can be found on page 12.

AGML

APAX GUERNSEY MANAGERS LIMITED IS THE INVESTMENT MANAGER TO AGA

WHAT AGML DOES

– Discretionary portfolio management
– Investment decisions
– Portfolio performance analysis and risk management

Apax

PROVIDES INVESTMENT ADVICE TO AGML AND THE APAX FUNDS

WHAT APAX DOES

– Identification and due diligence of investment opportunities
– Recommendation of potential investments to AGML and the Apax Funds for consideration
– Provides investor relations services to AGA

INVESTMENT CASE

Why invest in AGA?

› UNIQUE PRIVATE EQUITY ACCESS

AGA provides investors with access to the private equity funds advised by Apax, which contain a carefully selected and actively managed portfolio of investments. Value creation is achieved through sector focus, transformational ownership, and operational value-add

› SECTOR-DRIVEN STRATEGY

Focus on four attractively positioned and dynamic sectors, benefitting from accelerating changes in global trends: Tech, Services, Healthcare, and Consumer

› 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 yield income for investors

› DISTINCTIVE DERIVED INVESTMENT APPROACH

We employ a portfolio of debt and equity investments identified from the Apax team's insights in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating enhanced risk adjusted returns

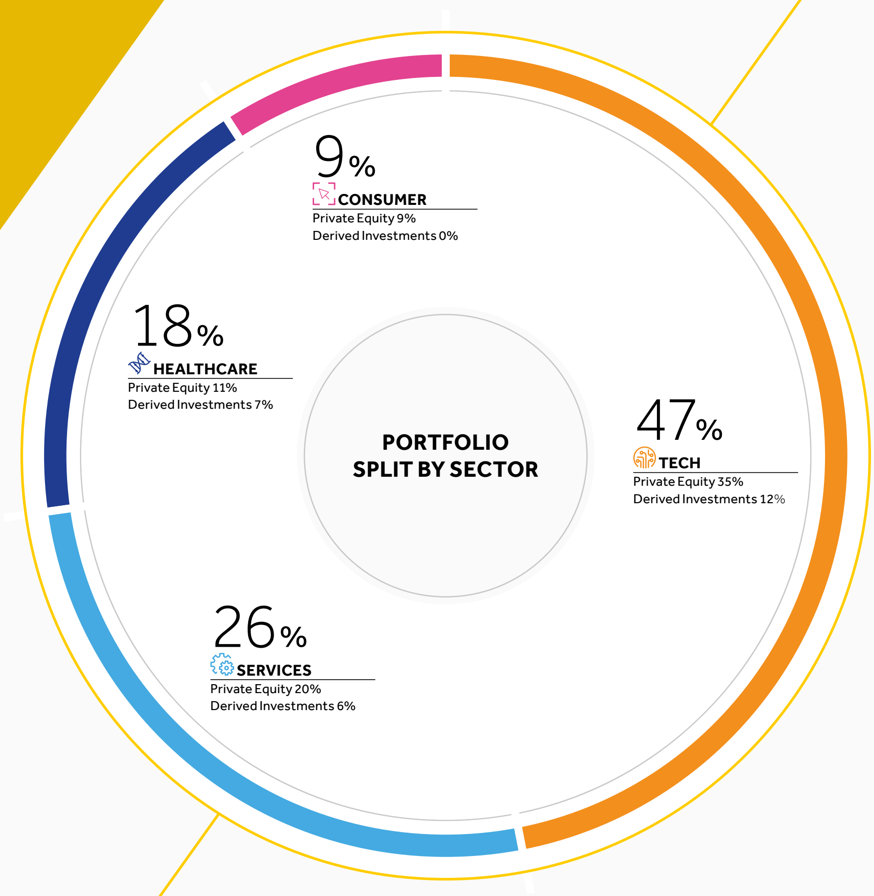
4
SECTORS

Exposure to attractive sectors

Apax has pursued a sector-based strategy for over 30 years, building specialist expertise in Tech, Services, Healthcare, and Consumer. As a result, the investment teams have developed deep knowledge and understanding of portfolio companies' specific markets, their networks, and competitive environments, which can be applied across funds and investments.

Within their core sectors, the investment teams focus on specific sub-sectors which demonstrate strong fundamentals and significant opportunities. These areas tend to:
- grow faster than GDP;
- lend themselves to producing market leaders that have sustainable competitive advantages in their respective niches;
- have companies with multiple levers to improve performance and execute a "good to great" strategy; and
- be in areas where the Apax team's expertise leads to better deal sourcing, due diligence, value add, and ultimately a clear exit strategy.

This approach allows the Apax Funds to maximise support for the businesses in which they invest, helping them realise their full growth potential, by applying tried-and-tested business transformation models to deliver value creation.



> Portfolio weighted towards Tech, Healthcare, and Services

TECH
This makes up the largest part of our portfolio and is an area which Apax has focused on since the early 1980s, experiencing first-hand how the sector has evolved over time, and gaining valuable insights into the essential elements which drive successful disruption and strategic growth.

Strategic focus on fast growing sub-sectors that are transforming the global economy, including software, tech-enabled services, and telecoms.

SERVICES
The services industry remains the largest market in the world, and it continues to evolve. Apax is at the forefront of these changes which allows it to identify emerging trends and capitalise on them.

Strategic focus on building market leaders in innovative sub-sectors, including density-driven business models, outsourced sales & marketing, and online marketplaces.

HEALTHCARE
Ageing populations and the increasing prevalence of chronic diseases, as well as the emergence of new technologies, are transforming the healthcare industry. This provides a strong pipeline of attractive opportunities to invest in businesses with key capabilities.

Strategic focus on critical sub-sectors that anticipate evolving needs for improved healthcare offerings, including medical technology, healthcare IT, pharmaceuticals and healthcare services.

CONSUMER
Unprecedented change in the consumer sector driven by accelerating technological disruption, evolving demographics, changing customer habits and global events creates opportunities that closely fit with Apax's technology expertise.

Strategic focus on evolving sub-sectors driving disruption, including ecommerce, consumer services and consumer goods.

INVESTMENT CASE CONTINUED

66
PRIVATE EQUITY PORTFOLIO COMPANIES

31
DERIVED INVESTMENTS

Access to a global portfolio

AGA offers investors access to a global portfolio of investments, taking advantage of both local and global trends.

Investment opportunities for both the Private Equity and Derived Investment portfolios are identified by Apax's sector teams across its international offices and evaluated by Apax's Investment Committee on a global basis before a recommendation to invest is made.

Investing into private companies requires skill and strong networks and AGA benefits from the experience of the Apax team that has been built across economic cycles:

- Identifying and evaluating exciting new investment opportunities.
- Working with private equity portfolio company management teams to unlock growth through a focused and transformational ownership approach.
- Realising existing investments with a track record of value creation and uplifts to carrying values.

Investment decisions are made with a long-term view and typical hold periods are 4-7 years for private equity portfolio companies and 1-3 years for debt and equity investments. This means that long-term value creation can be prioritised over short-term profit targets.

Targeting superior returns

12-15%
TARGET TOTAL NET ASSET VALUE ("NAV") RETURN

5%
OF NAV P.A. TARGET DIVIDEND YIELD

Through its Private Equity and Derived Investment portfolios, AGA aims to generate attractive returns for its shareholders, from both capital appreciation and regular dividends.

AGA's Private Equity portfolio gives shareholders a unique opportunity to participate in an exciting and diversified portfolio of unlisted companies, owned by the Apax Funds. The Funds look for transformative investments by targeting value-added or complex opportunities across four sectors. They take a differentiated view and leverage prior experience to support meaningful change in portfolio companies. From investment, through ownership and exit, there is a strong focus on alignment of interest, governance and investing responsibly to manage ESG risks and generate long-term sustainable returns.

Where proceeds received by AGA from the sales of portfolio companies can't be immediately reinvested in new Private Equity opportunities, funds are invested in Derived Investments to minimise cash drag for investors, and await redeployment in new Private Equity investments.

KEY HIGHLIGHTS

TOTAL RETURN[1]

25.4%
PRIVATE EQUITY

0.2%
DERIVED DEBT

(3.8)%
DERIVED EQUITY

FY 2020 TOTAL NAV RETURN[2]

14.8%

FY 2020 DIVIDENDS

10.15p

ADJUSTED NAV[3] AS AT 31 DECEMBER 2020

€1,201.2m

Private Equity
Derived Debt
Derived Equity

INVESTMENT LIFECYCLE

INVESTMENT › TRANSFORMATION › REALISATION

PRIVATE EQUITY

Investment

9

NEW INVESTMENTS

TECH	6
SERVICES	1
HEALTHCARE	1
CONSUMER	1

Transformation

20.8%

LTM EBITDA GROWTH

6.6%

LTM REVENUE GROWTH

Realisation

7

FULL EXITS

TECH	3
SERVICES	2
HEALTHCARE	2
CONSUMER	–

DERIVED INVESTMENTS

Investment

10

NEW INVESTMENTS

DERIVED DEBT	10
DERIVED EQUITY	-

Realisation

10

EXITS

DERIVED DEBT	7
DERIVED EQUITY	3

1. Total Return is an Alternative Performance Measure ("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 101.
2. 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. Further details can be seen on page 72.
3. Adjusted NAV is an APM. It represents NAV of €1,201.2m adjusted for the performance fee reserve at year end. As the reserve was nil in the current period, NAV and Adjusted NAV were the same. Further details can be seen on page 72.

CHAIRMAN'S STATEMENT

Strong performance and well-positioned portfolio

TOTAL NAV RETURN
AT 31 DECEMBER 2020

14.8%

DIVIDEND 5% OF NAV, IN RESPECT OF 2020

10.15
pence per share

BOARD MEMBERS
See page 50

CHAIRMAN'S INTRODUCTION
See page 46

BOARD ACTIVITIES
See page 44

I am pleased to report that 2020 was another successful year for your Company.

OVERVIEW

At the beginning of 2020, public equity and corporate credit markets fell sharply in response to the severe economic effects of the measures taken to slow the spread of Covid-19. An easing of the initial wave of lockdowns, coupled with far-reaching actions taken by governments and central banks to support the global economy, led to a recovery in the summer with activity picking up in the second half of the year. In response to this, and to positive news with respect to the development of an effective vaccine, public markets rebounded sharply, with some reaching new all-time highs in the second half of the year. However, there were marked differences between the performance of different sectors. In particular, AGA's portfolio weighting towards Tech & Digital was beneficial as existing positive trends were accelerated by the conditions created by the pandemic.

The unprecedented level of fiscal and monetary support given to the global economy, with very low and (in places) negative interest rates, renewed quantitative easing and significantly higher budget deficits, has created stresses and imbalances in the financial system which, along with rising economic inequalities, are likely to have profound long-term consequences. For 2021 however, the focus of markets will be on the effectiveness of any further measures taken to maintain control over the pandemic, and the pace of the economic recovery achieved.

RESULTS

Total NAV Return for the period was 14.8%. Adjusted NAV per share increased from €2.22 (£1.88) to €2.45 (£2.19) and the Company's total Adjusted NAV grew to €1,201.2m at year end.

A particularly strong second half contributed to a Total Return for the Private Equity portfolio of 25.4%, driven by continued improving operating performance across the portfolio companies, where average EBITDA grew 20.8% in the year, and the re-rating of market comparators used in valuation. The Derived Investment portfolio was adversely impacted by the weakness of the US dollar. On a constant currency basis, the portfolio was up 6.5% but this translated to a Total Return of (0.6)% in Euro terms.

In line with our strategy, exposure to Private Equity has been increased and represented 71% of the Invested Portfolio at the year-end (2019: 69%) with 25% in Derived Debt (2019: 23%) and 4% in Derived Equity (2019: 8%). The Company ended the period 93% invested.

PORTFOLIO UPDATE

Our Private Equity portfolio has continued to generate cash despite the challenging market conditions of 2020. In what was a record year for distributions, seven full exits, three significant partial exits and two IPOs were achieved, generating €207.3m for AGA at a material uplift to previous carrying valuations.

The pandemic required swift action from portfolio company management teams in the first half of the year in order to adjust business models and adapt to the new operating environment. Only one investment required additional capital from the Apax Funds in the period, and the vast majority of portfolio companies experienced improving performance through the second half of 2020. The largest valuation declines were seen in the

Consumer sector where businesses like Cole Haan and Takko continued to face challenges as a result of the pandemic and stringent lockdowns. However, the majority of the 66 companies held at year end on a look-through basis in the PE portfolio saw an increase in valuation over the year.

Despite the turbulent macro conditions and the high prevailing prices in the marketplace, particularly in some of Apax's core sub-sectors in Tech & Digital, the funds signed or closed ten new investments. AGA, through its participation in the Apax Funds, deployed €69.4m into Private Equity, with 45% in the technology sector.

In Derived Investments, in line with the refocused investment strategy being applied to the portfolio, new debt investments during the period were balanced between second lien loans and lower-risk first lien loans where there is a high degree of visibility on cash flow. Investments are concentrated in Apax's core sectors with the Derived Debt portfolio now 47% invested in Tech companies. No new investments were made in Derived Equity. Capital deployed totalled €87.4m in the year, and AGA also realised a net amount of €90.1m from sales, interest, and dividends from the Derived Investment portfolio.

BREXIT

With uncertainty persisting well into December, the Investment Manager and Apax prepared for a 'No Deal' Brexit scenario at the end of the transition period to ensure there was minimal impact on AGA's portfolio or disruption to private equity portfolio companies' operations. AGA is Guernsey-domiciled and as a result it has not been directly affected in the short-term by the UK's departure from the EU. Looking at the portfolio level, AGA invests globally and has limited exposure to the UK.

LIQUIDITY, COMMITMENTS, AND FUNDING

AGA continues to maintain a strong balance sheet and a comfortable liquidity position.

In addition to €319.4m in Derived Investments, AGA's available cash position after net liabilities as at 31 December 2020 was €93.5m and its Revolving Credit Facility ("RCF") of €140.0m remained undrawn. This leaves AGA with a total of €552.9m of funding sources that can be used if needed for future Private Equity calls.

Post year end, AGA reached an agreement to amend the terms of its RCF. The revised agreement converts the previous facility of €140.0m, which was due to expire on 5 November 2021, to an evergreen structure whereby either party is required to give two years' notice to terminate the agreement. The amended facility will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

As at 31 December 2020, undrawn commitments, including recallable distributions from the Apax Funds, amounted to €458.8m. The majority relate to Apax X and are expected to be drawn down from AGA over the next three to four years.

DIVIDEND

AGA's dividend policy is to pay dividends representing 5% of NAV each year to its shareholders. Dividend payments are supported by income (net of expenses) from Derived Investments and a steady flow of realisations from the private equity portfolio. In line with the Company's policy, the Board has determined a final dividend of 5.28 pence per share, bringing full year dividend to 10.15 pence per share. This represents an increase of 6.4% compared to 2019. The final dividend is expected to be paid on 2 April 2021 to shareholders on the register of members on 12 March 2021. The shares will trade ex-dividend on 11 March 2021.

DISCONTINUATION VOTE

In common with closed-end investment funds without a fixed duration, AGA's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be proposed at the 2021 Annual General Meeting ("AGM"). This vote gives shareholders the opportunity to vote on whether to instruct the Directors to bring forward proposals to wind up, liquidate, unitise or restructure the Company.

To ensure the Company continues in its current form, the Board of Directors recommends that shareholders vote "Against" the Discontinuation Resolution. AGA has, to date, provided shareholders with capital appreciation and a consistent dividend stream, and the quality of the Invested Portfolio means the Company is well-positioned to continue to create value for shareholders going forward.

CORPORATE GOVERNANCE

An important focus of the Board of Directors this year has been to ensure that the operations of the Company have been able to continue as normal throughout the pandemic. All of our major service providers, including the Investment Manager, put in place arrangements which meant that service levels were successfully maintained during the pandemic-related restrictions. In common with other companies, some adjustments have been necessary, and we again expect to limit in-person attendance at the forthcoming 2021 AGM.

OUTLOOK

While progress in developing and deploying a range of vaccines against Covid-19 is encouraging, many governments were required to introduce additional lockdown measures at the end of 2020 in order to reverse increased transmission of the virus and consequent pressure on healthcare systems. These measures will have the effect of slowing the economic recovery and increasing the cost of support measures. In addition, there will inevitably be some longer-term changes to the way we live, and the way we do business which will have an impact on existing business models. Against this backdrop, sector focus and a rigorous investment process should mean AGA's portfolio remains resilient and well-positioned for both the current economic conditions and emerging opportunities. The Board of Directors is confident that AGA will continue to deliver long-term value and an attractive dividend yield for our shareholders.

TIM BREEDON CBE
Chairman
1 March 2021

INVESTMENT MANAGER'S REPORT

ABOUT APAX

For nearly 50 years Apax has strived to go beyond a traditional private equity approach to building businesses

YEARS OF EXPERIENCE

nearly 50

AGGREGATE FUNDS RAISED

$60+ bn

PROFESSIONALS

280+

APAX OFFICES WORLDWIDE

7

OVERVIEW

Apax provides investment advice to the Investment Manager, identifying and recommending potential investments for consideration.

Apax has created a collaborative culture that listens, learns, and looks to inspire long-term, sustainable value creation. Apax works side-by-side with the management teams of the high-potential companies the Funds invest in, providing access to the right blend of operating skills, specialist sector knowledge, and insights from around the globe. Apax's overarching goal is to inspire mutual success through mutual vision.

To achieve this, Apax focuses on four sectors: Tech, Services, Healthcare, and Consumer. By taking both a sector and sub-sector approach, teams can improve their understanding of the trends that matter. This helps with identifying new opportunities and managing potential downside risks. It also supports value creation and transformational improvements in portfolio companies.

Finding great companies to invest in is just the start of the journey. Recognising that every company is different, facing its own unique set of opportunities and challenges is critical. Strategies to accelerate growth and improve efficiency are developed in conjunction with the management teams, whilst providing access to Apax's expertise and extensive resources.

STRATEGIES

Apax has a proven investment approach which has delivered strong and consistent returns across sectors, geographies, and strategies.

The investment teams work synergistically together, leveraging the Apax platform to drive global sourcing and value creation in the Funds' portfolios.

For decades, Apax has retained its strong focus on sector expertise and growth, drawing on the operational and financial backgrounds of its investment professionals to create competitive advantage. Over the last ten years, the firm has supplemented this core approach with an increased focus on digital transformation.

Apax pursues four investment strategies: Apax Global Buyout, Apax Digital Growth, Apax Mid-Market Israel and Apax Listed Private Equity (Apax Global Alpha). All strategies share the same core principles: leveraging sub-sector insights, deep operating capabilities, and a global platform to generate value.

APAX GLOBAL BUYOUT

Apax Global Buyout works to create valued partnerships, supporting growth and meaningful change, and help build tomorrow's market leaders.

The Global Buyout Funds principally look for investment opportunities in the mid-market globally.

CURRENT PORTFOLIO COMPANIES

48

SECTORS

4

AGA'S COMMITMENT TO APAX GLOBAL BUYOUT FUNDS

€1.1bn

(Of which: $618m + €611m)

APAX DIGITAL GROWTH

The Apax Digital Fund ("ADF") partners with exceptional founders and leadership teams of innovative software, internet, and tech-enabled services companies worldwide to help them accelerate growth, drive transformational change, and unlock their maximum potential.

ADF looks for minority growth and growth buyout opportunities.

CURRENT PORTFOLIO COMPANIES

10

AGA'S COMMITMENT TO ADF

$50m

APAX MID-MARKET ISRAEL

Launched in 2015, the AMI Opportunities Fund ("AMI") leverages Apax's deep local expertise and network in the Israeli market, built over a 25-year presence in the country, to identify attractive investment opportunities.

AMI looks for opportunities to invest in Israeli mid-market companies.

CURRENT PORTFOLIO COMPANIES

8

AGA'S COMMITMENT TO AMI

$30m

OPERATIONAL EXCELLENCE PRACTICE

Since 2008, Apax has offered deal teams and portfolio company executives access to a unique group of business specialists with decades of operating experience in mission critical areas. The aim is to inspire teams to identify effective new solutions that help their businesses excel.

The Operational Excellence Practice's ("OEP") focus is on enhancing performance, drawing on expert knowledge, a broad industry network, as well as proprietary Apax technology platforms to support portfolio company management teams.

The OEP platform consists of eight practice areas which drive transformation and impact across the Apax Funds' portfolio. These include digital acceleration, technology & operations, margin expansion, carve-out & integration, sales & go-to-market, human capital, operational finance, and Environmental, Social and Governance.

KnowledgeNow

The power of the Apax network is strong: the portfolio employs more than 100,000 people around the globe and conducts business in all major markets. Apax harnesses this collective experience throughout the year, including through a centrepiece annual KnowledgeNow event.

KnowledgeNow brings together CEOs, CFOs and senior executives within the portfolio to share insights and best practices and to discuss the common challenges businesses face. Through this multi-day immersion, relationships are formed, ideas are reinforced or challenged, and cross-portfolio partnerships are established.

INVESTMENT MANAGER'S REPORT CONTINUED

RESPONSIBLE INVESTING

This section summarises Apax's approach to advising on responsible investing.

COMMITTED TO DELIVERING SUSTAINABLE RETURNS

Delivering sustainable returns has been a key focus for Apax and the Apax Funds' portfolio companies for over a decade. Apax has a strong track record in responsible investing and has made a substantial effort and investment over time to measure the Apax Funds' impact on society and deliver sustainable financial returns while encouraging sustainable business practices.

Apax's Operational Excellence Practice ("OEP") is an integral partner to the deal teams, working together to identify key risks and value creation opportunities while also delivering Environmental, Social and Governance ("ESG") related improvements or risk mitigation projects directly to portfolio companies. The team also drives improvements at the overall portfolio level, such as enhanced inclusion & diversity initiatives.

Apax has been implementing and fine-tuning this programme since 2009. Across Apax and the portfolios, there is an enduring commitment to integrating ESG considerations into business processes. This has been recognised by many external stakeholders who endorse the Apax approach as industry-leading. For example, the annual assessment by the Principles for Responsible Investment ("UNPRI") rates the Apax ESG programme as A+.

From a practical perspective, the ability to assess and influence corporate social responsibility ("CSR") matters in portfolio investments differs between Private Equity Investments and Derived Investments. This is because Private Equity Investments are characterised by longer hold periods and, often, controlling stakes, whereas Derived Investments tend to be held for a shorter time and usually involve non-controlling positions. Whilst this can limit any influence on CSR initiatives within Derived Investments, Apax remains focused on CSR issues and consider these as part of the overall investment thesis.

DRIVING INCLUSION AND DIVERSITY

Apax has an unwavering commitment to inclusion and diversity. Apax believes that an inclusive and diverse work environment leads to better performance both within Apax as well as within the Apax Funds' portfolio. The best decision-making and highest quality governance require the broadest diversity of perspectives, including gender, ethnicity, and sexual orientation.

Apax has been proactive in driving diversity and equal opportunity throughout its Firm for a number of years. In 2018 Apax expanded its focus to include the Apax Fund's portfolio companies, including KPIs measuring gender diversity across the portfolio companies. The OEP is also providing portfolio companies and deal teams with a toolkit to support them in creating diverse workplaces, free of harassment.

RESPONSIBLE INVESTMENT HIGHLIGHTS 2020

In 2020, there was a strong focus on inclusion & diversity initiatives led by Apax's Global Inclusion & Diversity Committee. These ranged from internal speaker series and initiatives set up to identify opportunities for improvements locally across the different regions, to supporting not-for-profit organisations that share Apax's value of inclusion. Such partnerships included, the Thirty Percent Coalition, a coalition for US Board diversity, and in the period Apax became a founding signatory of the Institutional Limited Partners Association's ("ILPA") Diversity in Action Initiative which promotes the advancement of diversity, equity and inclusion across the investment industry.

> Responsible investment is important to protect and create long-term investment value.

MODERN SLAVERY[1]

Given the nature of Apax's advisory business, there is a very low risk of slavery or human trafficking in connection with its activities. Apax's key suppliers are professional services firms who provide operational, commercial and financial advice for the review of investments made by the Apax Funds. Apax expects all those in its supply chain and its contractors to comply with its values.

Apax is committed to implementing and enforcing effective systems and controls to safeguard against slavery and human trafficking taking place in its business or supply chains. Specifically, it looks to ensure that its global team receives training to understand the risks of modern slavery and it includes anti-slavery and human trafficking measures in its Global Business Standards.

1. https://www.apax.com/media/801811/Modern-Slavery-March-2019.pdf

THE APAX VALUES

Driving the right behaviours to deliver superior returns

Apax has a distinct culture with four core values that guide decision-making and support its goal of delivering strong returns to investors. This approach underpins Apax's responsible investment programme.

These values help Apax make the right choices by seeking to:
- act without compromising on principles, recognising that enduring relationships are built on trust, honesty and transparency;
- make the most of its global platform by working collaboratively as one global team to harness the best talent for situations, wherever they arise;
- empower its people to be entrepreneurial and creative; and
- create an environment in which continuous improvement and introspection are highly valued and in which team members feel an "obligation to dissent" when necessary.

WE CHOOSE RIGHT OVER EASY
A duty to all stakeholders to treat them with respect and to "do the right thing"

WE HAVE IMPACT THROUGH INSIGHT AND TENACITY
An entrepreneurial spirit to seek out differentiated opportunities and perspectives

WE SUCCEED AS ONE GLOBAL TEAM
Working collaboratively across teams and geographies to achieve optimal results

WE LEARN, ADAPT AND GROW
Seeking out and learning from diverse perspectives to improve continuously

THE APAX VALUES

The Apax values inform investors, management teams, employees and other stakeholders about what Apax stands for, and explain some of its longevity as an institution.

INTEGRATION OF THE SUSTAINABILITY FRAMEWORK INTO THE INVESTMENT PROCESS

PRE-INVESTMENT ›

- Apax's teams undertake standard ESG due diligence for each new investment made by the Apax Funds
- Apax's Sustainability Committee reviews the findings of the ESG due diligence process and incorporates these 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 which can contribute to value creation at a very early stage

POST-INVESTMENT ›

- Pre-investment due diligence is backed up post-investment by an annual ESG KPI collection cycle
- Apax is able to capture the ESG footprint of the Apax Funds' portfolio companies and establish possible areas where the Apax investment teams together with the OEP can create value
- The key goal of the data collection for Apax is to develop a better understanding of the materiality of certain ESG KPIs to the overall operations of a portfolio company

ACTIVE OWNERSHIP

- Apax has a well-defined responsible investment policy
- Apax coordinates its sustainability efforts through a Sustainability Committee which meets on a monthly basis
- Apax has integrated ESG considerations into its investment processes and ownership practices relating to the Apax Funds' portfolio companies

INVESTMENT MANAGER'S REPORT CONTINUED

MARKET REVIEW

REVIEW OF 2020

COVID AND MACROECONOMIC BACKDROP

2020 was clearly an unprecedented year in modern times. A global phenomenon, Covid-19 saw c.100m confirmed cases and c. 2m reported fatalities as of 31 December 2020 according to the World Health Organisation, figures which almost certainly understate the true scale of the pandemic.

The outlook remains uncertain with the pandemic currently undergoing second and third waves in Europe and the US, with new cases and fatalities at or near peaks and the emergence of new strains of the virus which appear to be more contagious. Against the negative development of the virus is the unprecedented rollout of what appear to be highly effective vaccines which should have significant effects in suppressing the virus in the second half of 2021 in many countries.

The impact on the global economy has been severe. Global GDP fell by 19% at an annualised rate in the first half of 2020, with US real GDP falling by 19% at an annualised rate and EU real GDP falling by 28% at an annualised rate during the same period. Policymakers responded with unprecedented fiscal and monetary stimuli which mitigated potential worst-case scenarios and as economies re-opened in the US and Europe in mid-2020, we saw a strong rebound in economic activity in Q3. However, given the second and third waves of the pandemic in the US and Europe, there is expected to be a further contraction or, at the very least, a slowdown in GDP growth particularly in the services sector which was noticeable in Q4 2020 and is expected to extend into Q1 2021.

EQUITY MARKETS

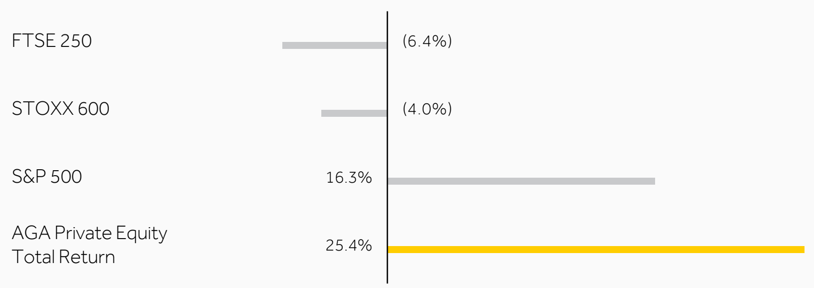
Equity markets responded dramatically to Covid-19 in what has been a tale of two halves. Q1 2020 saw one of the most dramatic declines in recent history with S&P 500 peak-trough movement down 33.9% and the STOXX Europe 600 peak-trough down by 36.0%.

As both fiscal and monetary stimuli were unleashed markets staged one of their most impressive recoveries in Q2 with the S&P increasing by 44.5% compared to its Q1 trough and the STOXX Europe 600 gaining 34.2%. For the full year, the S&P closed up 16.3% with the STOXX Europe 600 losing 4.0% with the difference in performance attributed to both the tech weighting in the S&P and the market's view on economic prospects. Investors appeared to be looking through the crisis and valuing companies on a one or even two-year forward basis, assuming earnings return to normal levels.

Additionally, while equity markets appear to be historically expensive on a Price to Earnings basis, they are not at peaks on an equity risk premium basis given very low long-term bond yields.

There has, however, been a very significant divergence in performance between sectors and companies as investors differentiate between those which have been less impacted by Covid-19 and are likely to be long-term winners, and those that have suffered more and could be structurally challenged. This distinction is evident within the AGA portfolio as the core sectors to which it has exposure generally performed better than the market as a whole, with the exception of the legacy "bricks-and-mortar" retail businesses. Further details on the portfolio are provided throughout the rest of this report.

AGA 2020 PRIVATE EQUITY PERFORMANCE[1]



1. Represents AGA's Private Equity Total Return for 2020 compared to major equity indices. Indices source: Factset

PRIVATE EQUITY UPDATE

In private equity markets, the volume and value of transactions were materially down in H1 2020 vs 2019, however they recovered strongly in the second half of 2020 and overall, there was perhaps more deal activity than might have been anticipated.

At the start of the crisis, some private equity investors took the opportunity to invest into public equities by providing capital for structurally sound but Covid-19 impacted companies via so-called private investments in public companies ("PIPEs").

As confidence returned somewhat towards the end of Q2 and financing for transactions became available, more traditional leveraged buyout transactions were completed which accelerated in H2 2020. Valuations for quality companies continued to be elevated with the private equity market heavily discerning between those companies viewed as structural winners (e.g. software) and those considered more structurally challenged (e.g. bricks-and-mortar retail).

CREDIT MARKET UPDATE

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

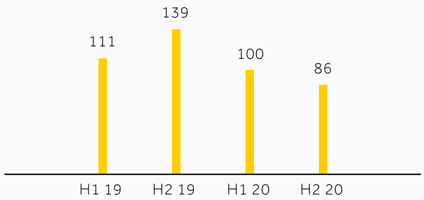
Simultaneously, with public equity markets seeing significant losses in March, credit spreads widened materially for investment grade, high yield and leveraged loans. In particular high yield and loan markets dislocated severely, with prices for loans in high-quality companies dropping materially in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

However, spreads narrowed again in Q2 2020 as investor confidence returned and fiscal and monetary stimuli were announced. As in public equities, investors distinguished between what were perceived to be higher and lower quality sectors and companies in the current crisis.

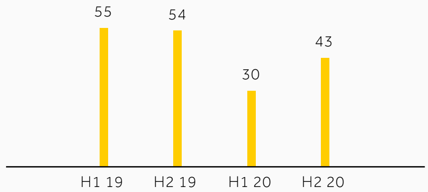
As might be expected, new issuance volumes for credit supporting leverage transactions were very low at the outset of the crisis, but these returned during Q2 2020 which also saw signs of second lien loans re-emerging and accelerating in H2 2020.

PRIVATE EQUITY TRANSACTION VOLUMES

US PRIVATE EQUITY TRANSACTION VALUE ($BN)



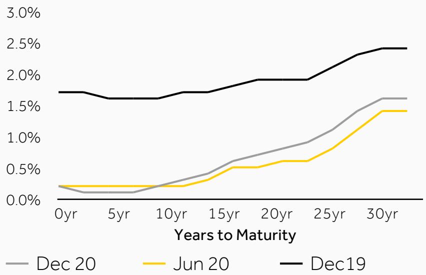
US PRIVATE EQUITY TRANSACTION VOLUME (TRANSACTION COUNT)



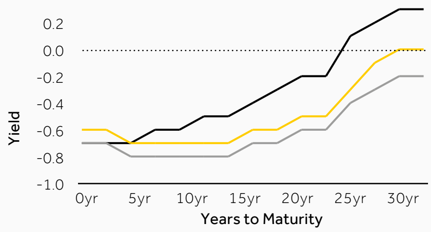
Source: LCD

GOVERNMENT DEBT

US TREASURY YIELD CURVE EVOLUTION



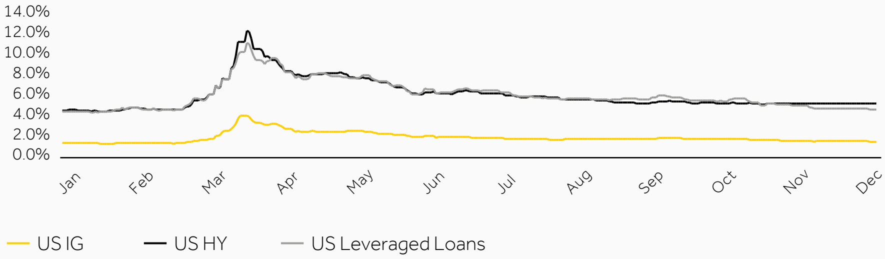
GERMAN BUND YIELD CURVE EVOLUTION



Source: Bloomberg

IG, HY, LOANS SPREADS

US DEBT MARKET (SPREAD VS TREASURIES)



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

OUTLOOK

The economic outlook remains uncertain in the short term but more promising in the second half of 2021. While many countries have begun to lock-down again, the vaccine roll-out is accelerating. If the vaccines prove to be as effective as forecast, this should lead to a re-opening of many economies towards the end of 2021. In addition, fiscal stimulus continues to be strong particularly in the US, and there should be significant pent-up demand.

Valuation levels for both public and private equity markets are at elevated levels and generally assume earnings will normalise to 2019 levels in 2021 for the S&P. High valuation levels are somewhat driven by very low bond yields and a lack of attractive liquid investment alternatives indicating that valuations may remain elevated for the foreseeable future. Valuations in both public and private markets will also likely continue to be materially superior for those companies viewed as better positioned for the long-term compared to those which are more impacted or structurally challenged.

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE REVIEW

TOTAL NAV RETURN

14.8%

ADJUSTED NAV

€1,201.2m

ADJUSTED NAV PER SHARE

€2.45/£2.19

AGA IN THE FTSE 250
WITH MARKET CAP OF

£947.8m

Strong performance across the portfolio despite a challenging market backdrop

PERFORMANCE HIGHLIGHTS

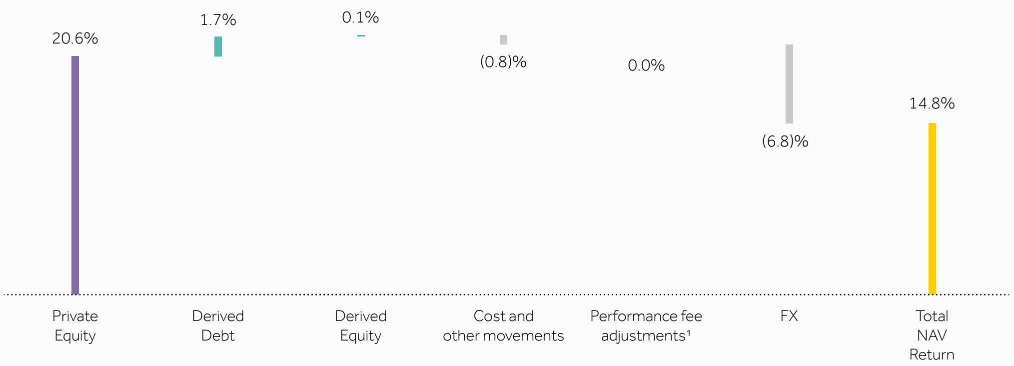
Despite a challenging market backdrop, AGA achieved strong growth across the portfolio in 2020. Total Adjusted NAV Return was 14.8% (21.6% constant currency) for the 12 months. Performance was supported by strong recovery across the portfolio in the second half of 2020, following a largely flat first six months of the year, reflecting general market weakness.

Adjusted NAV grew to €1.2bn and dividends to shareholders totalled €52.9m, paid in line with the stated policy to distribute 5% of NAV on an annual basis.

The Private Equity portfolio materially contributed to these strong results delivering a 25.4% Total Return (32.6% constant currency), benefitting from a weighting towards Tech & Digital and other sectors proving more resilient against the impact of the Covid-19 pandemic. There was strong operational performance in the underlying portfolio companies, with premium valuations achieved on exits at an average uplift of 40% from the last Unaffected Valuations.

Valuations of the funds to which AGA has the largest exposure, Apax X, Apax IX and Apax VIII continued to excel, whilst valuations in AEVI and AEVII were down over the year reflecting a greater sensitivity of the smaller remaining portfolios to swings in performance of individual portfolio companies.

TOTAL NAV RETURN CONTRIBUTIONS (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

ADJUSTED NAV DEVELOPMENT (€M)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020

The Derived Investment portfolio, which primarily consists of debt investments, experienced good performance in 2020 but was adversely impacted by foreign exchange, mainly driven by the USD weakening against the EUR. After a relatively muted first half of 2020, performance improved in the second half of the year. Derived Investment Total Return was (0.6)% (6.5% constant currency). The Derived Debt portfolio delivered a Total Return of 0.2% (7.4% constant currency), continuing to invest across the risk spectrum of debt instruments, with 40% in first lien and 51% in second lien loans. Derived Equity achieved a Total Return of (3.8)% (2.5% constant currency) though with a high level of volatility throughout the year.

INVESTMENT PORTFOLIO

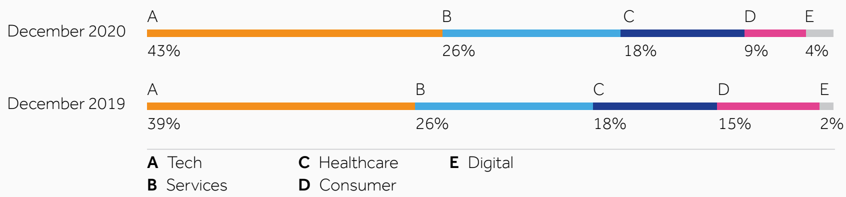
AGA's portfolio approach has evolved over time to enable a higher exposure to Private Equity, with a consequent reduction in Derived Equity. At the same time, the Company has adopted a more diversified risk profile in Derived Debt which now makes up the principal portion of the Derived Investment portfolio.

As at 31 December 2020, AGA was 93% invested, with an Invested Portfolio of €1,107.7m. The majority of the portfolio was invested in Private Equity (71%), with the Derived Investment portfolio representing 29%. Net current assets (inclusive of cash) represented €93.5m, or 7% of Adjusted NAV.

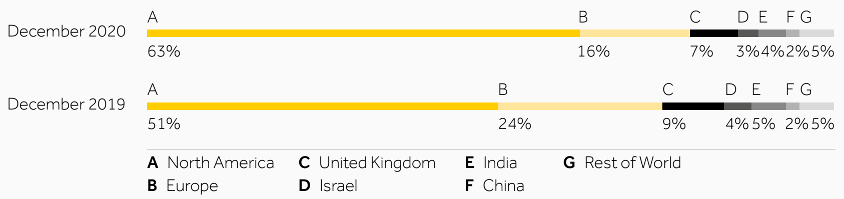
AGA's overall portfolio was weighed towards Tech & Digital which at 47% constituted the biggest exposure, followed by Services at 26%, Healthcare at 18% and Consumer at 9%. Just over half of AGA's overall geographic exposure continued to be to North America at 63%, followed by Europe at 16%. This is largely mirrored by the currency exposures of the Fund, with US dollars representing 68% and the euro representing 15% of the portfolio.

PORTFOLIO OVERVIEW AT 31 DECEMBER 2020

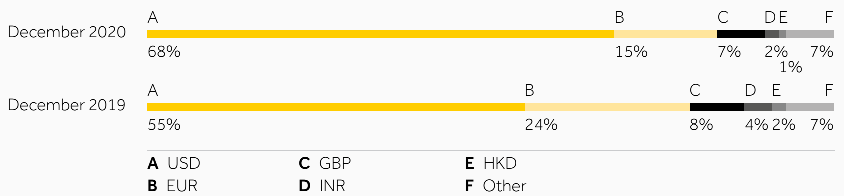
Portfolio by sector[1]



Portfolio by geography



Portfolio by currency



1. At 31 December 2020 the percentages of Services and Consumer have been amended to reflect the reclassification of two online market place businesses (Idealista and Baltics Classifieds Group) from Consumer to Services

INVESTMENT MANAGER'S REPORT CONTINUED

PERFORMANCE REVIEW
CONTINUED

> With a target to pay out 5% of NAV, the Company has paid and declared €271.7m of dividends since IPO

PRIVATE EQUITY VALUATIONS DURING COVID-19

There were no material changes to the valuation methodology used by the Apax Funds as a result of Covid-19. A comparable-based methodology was retained given the transparency that comes with this approach as opposed to alternatives such as using Discounted Cash Flows or long-term trading multiples.

This valuation process is underpinned by a track record of delivering consistent uplifts to Unaffected Valuations on exits from the Private Equity portfolio. Average uplifts achieved from exits, inclusive of significant partial exits and IPO's out of the Apax Funds was 40% during the period.

DIVIDENDS

AGA's dividends form an important part of returns to shareholders. With a target to pay out 5% of NAV, the Company has paid and declared €271.7m of dividends since IPO and has been steadily increasing annual dividends in pence per share.

The first dividend for 2020 was 4.87 pence per share. The second semi-annual dividend is expected to be paid on 2 April 2021 at 5.28 pence per share. Total dividends in relation to 2020 will therefore be 11.15 euro cents or 10.15 pence per share.

COMMITMENTS AND FUNDING

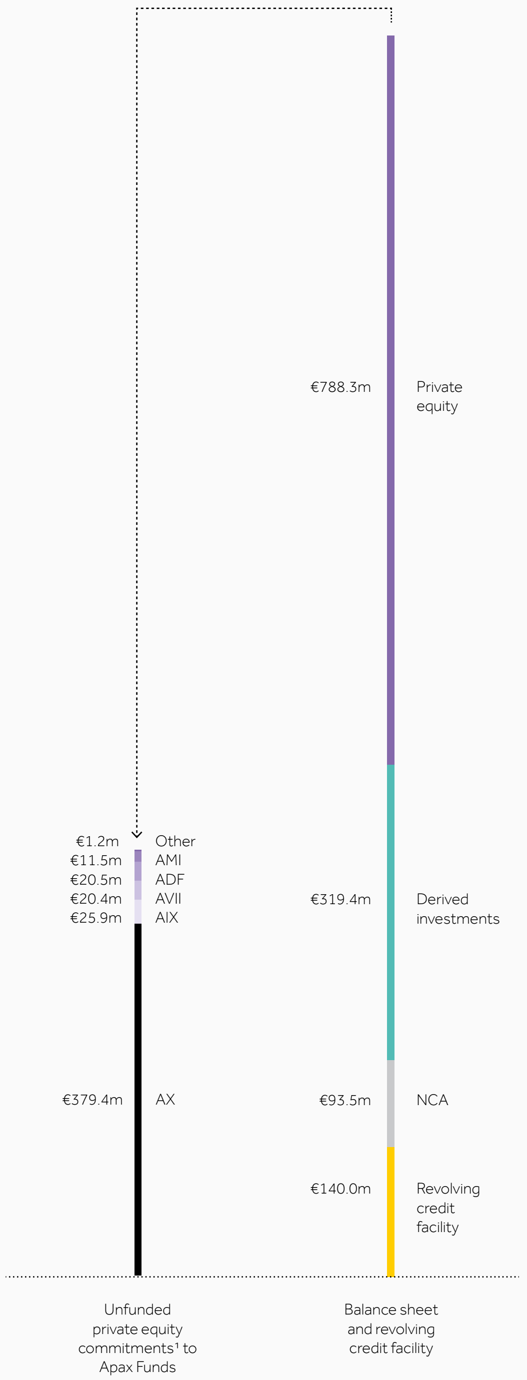
As at 31 December 2020, AGA was a limited partner in seven Apax Funds, providing exposure to 66 underlying portfolio companies. Outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €458.8m.

As per the chart on the right, AGA has a significant balance sheet of €1,201.2m and has access to an additional €140.0m from an undrawn revolving credit facility with Credit Suisse AG. The terms of this facility were amended on 21 January 2021, converting the existing facility to an evergreen structure whereby either party is required to give two years' notice to terminate the agreement.

Apax X, Apax IX, Apax VIII, AMI and the Apax Digital Fund operate capital call facilities to bridge capital calls from its investors. The operation of a capital call facility provides AGA and other Apax Fund investors with significant visibility for liquidity planning. None of the Apax Funds in which AGA invests employ long-term or structural gearing.

In 2019, AGA made a commitment of $450m to the Apax X fund which closed post-period on 29 January 2021 at $11bn, excluding affiliated entities. 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. As the Company is typically a sizeable investor in each Apax Fund, it benefits from better terms which are available to other similar-sized third-party investors in those funds. During 2020, 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.

BALANCE SHEET AND UNFUNDED PRIVATE EQUITY COMMITMENTS
AT 31 DECEMBER 2020



UNFUNDED PRIVATE EQUITY COMMITMENTS[1]

€459m

UNDRAWN REVOLVING CREDIT FACILITY

€140m

CURRENT BALANCE SHEET

€1,201m

1 Includes recallable distributions received from the Apax Funds

NCA: Net current assets (inclusive of cash)

OUTLOOK

In Private Equity, there is continued focus on transformational, "good-to-great" investment opportunities where sub-sector insights, operating capabilities, and access to a global platform can deliver operational value creation. In Derived Investments, the quality of underlying exposures continues to be key and the Investment Manager remains disciplined when considering the pricing of debt instruments.

AGA's portfolio exposure to Tech & Digital, in particular, has proven resilient with only a small part of the Apax Funds' portfolio, mainly in the consumer sector, continuing to be affected by global lockdown measures. AGA believes the portfolio is well-positioned, largely as a result of the global and sector diversification and expects investment activity to continue to focus predominantly on Tech, Healthcare, and Services. As countries continue to grapple with the pandemic, the challenges resulting from Covid-19 are likely to persist and may have a prolonged impact on valuations and economic growth, linked to a changed macroeconomic situation.

INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY

Returns supported by portfolio weighting towards Tech & Digital

HIGHLIGHTS

PRIVATE EQUITY TOTAL RETURN

25.4%

LTM EBITDA GROWTH

20.8%

% OF NAV

71%

TOTAL NEW INVESTMENT

€69.4M

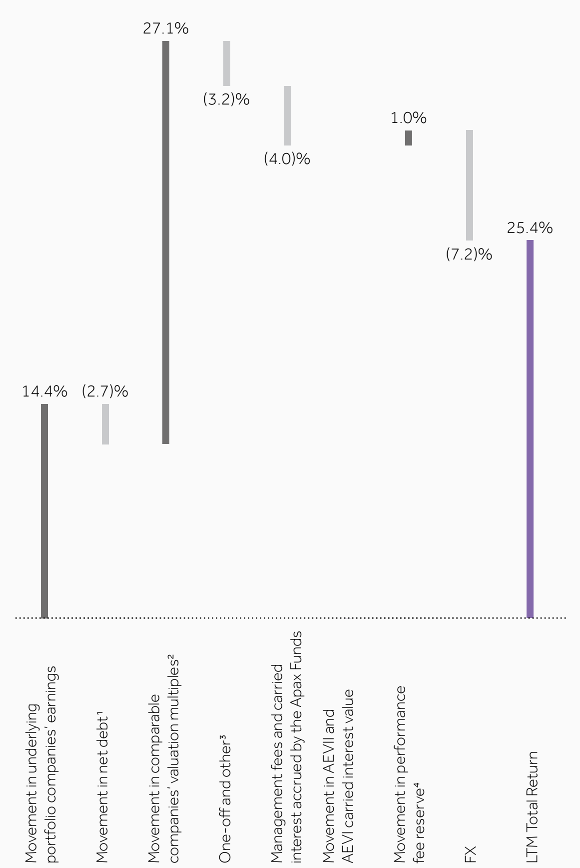
DISTRIBUTION FROM APAX FUNDS

€207.3M

AVERAGE UPLIFT ON EXITS

40%

PRIVATE EQUITY PERFORMANCE (%)



1. Represents movement in all instruments senior to equity
2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value
3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020

PERFORMANCE UPDATE

Strong performance against a challenging market backdrop

Following a muted first half of 2020, the Private Equity portfolio delivered a strong performance in the second half of the year, reflecting continued earnings growth in the underlying portfolio as well as premium valuations achieved on exits.

Swift actions from portfolio company management teams in the first half of the year in response to the pandemic enabled them to pivot their business models and quickly adapt to the new environment, with operational performance improving through the second half of 2020. Performance across the portfolio also benefitted from policies adopted by central banks and the unprecedented liquidity support that underpinned the rebound of public markets.

The Private Equity portfolio, which represented 71% of AGA's invested portfolio at 31 December 2020, delivered a Total Return of 25.4% (32.6% constant currency), highlighting the resilience and strength of Apax's investment strategy:

- Focus on four global sectors and sub-sectors, underpinned by digital technology;
- Creating "transformative" opportunities through business improvements. This approach also reduces the dependency on any single lever; and
- Executing a strategy with modest levels of financial leverage at entry (on average 4.2x net debt/EBITDA in Apax IX and 4.4x in Apax X at 31 December 2020).

Despite the challenging environment, the Apax funds made seven full exits, three significant partial exits and two IPO's and signed or closed ten new investments during the year (seven in Apax X and three in the Apax Digital Fund).

STRONG NAV PERFORMANCE

Adjusted NAV was largely flat during the year, growing from €759.4m to €788.3m at 31 December 2020. This was due to fair value gains of €225.1m, mainly from the strong performance of Apax IX and Apax VIII, with AGA receiving €207.3m of distributions from exits, balanced with €55.7m of calls, mainly from Apax IX (€18.3m) and the Apax Digital Fund (€12.4m) for investments. The balance was for fees from Apax X (€4.7m) and AMI (€1.7m).

The strongest performers during the year were in the Tech sector, with operational improvements in Duck Creek, ThoughtWorks, and Genius Sports delivering the largest fair value movements. The largest valuation declines in the portfolio were from Cole Haan, Takko and Tivit, with the two former companies facing significant challenges as a result of the pandemic and stringent lockdowns.

APAX FUNDS UPDATE

Exposure to funds across all stages of maturity

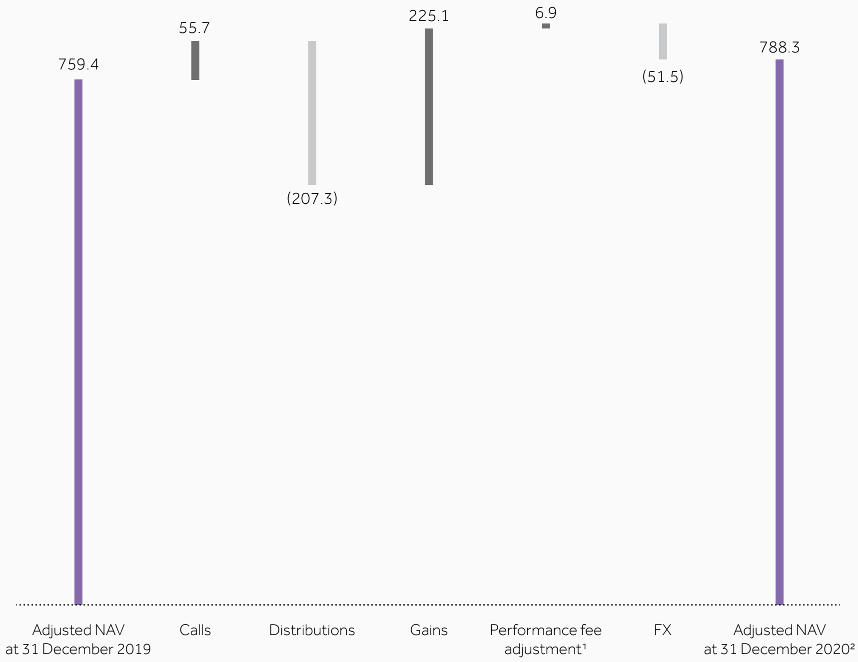
Apax X held a final fund close with commitments of $11bn, excluding affiliated entities, post period end in January 2021. The fund signed seven investments in 2020, of which six closed in the period. Apax X is off to a strong start, with valuations benefitting from an increase in comparable multiples as well as improvements in the performance of the underlying portfolio. The Apax Digital Fund which at 60% invested and committed is approaching maturity, also closed three investments in the period.

Apax IX is c. 91% invested and committed, having closed 25 investments, with the remaining capital mainly reserved for follow-on investments. Operational improvements across the fund's underlying portfolio supported an increase in the fund's valuation during the year, with significant exit activity in Q4 achieved at a premium to previous unaffected valuations. The AMI Opportunities Fund ("AMI") is focused on maturing the portfolio.

To date, Apax VIII has achieved 14 full realisations and 8 partial realisations, with 11 companies remaining in the portfolio. The fund's performance was largely flat during the year, with swings in the smaller remaining portfolio having a greater overall impact on the fund's valuation.

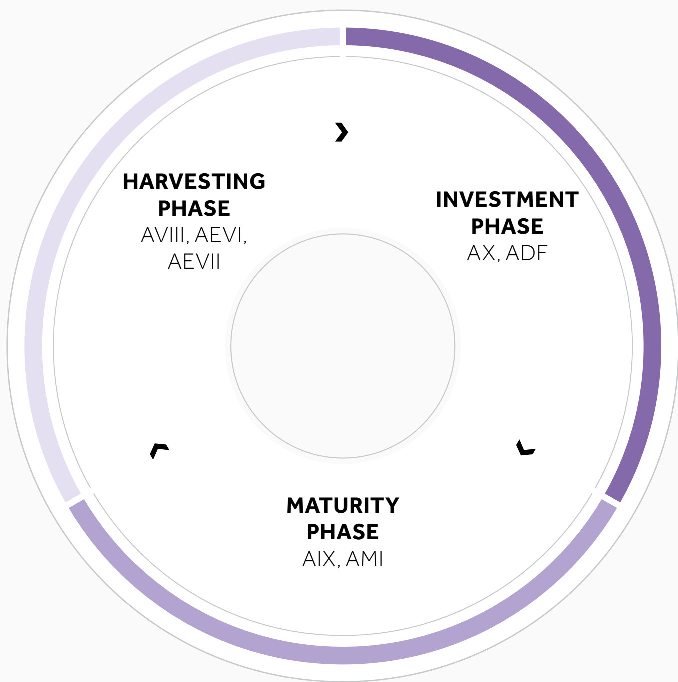
Apax Europe VII and Apax Europe VI continued to actively evaluate exit opportunities and monetise their portfolios for the last remaining investments. AGA received carried interest payments of €15.0m and €0.7m from Apax Europe VII and Apax Europe VI, respectively, following the sales of Sophos and Aptos.

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€M)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €20.6m and €3.7m at 31 December 2020

PRIVATE EQUITY LIFECYCLE



INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY
CONTINUED

PORTFOLIO UPDATE

Supported by continued portfolio weighting towards Tech & Digital

The Private Equity portfolio continued to be overweight in Tech & Digital with the majority of both realisations and new investments in 2020 falling into this sector.

Overall, the primary focus on this sector benefitted the valuation increase and performance improvement across the portfolio, with particularly strong valuations achieved in both tech-enabled services and software. The Services sub-sectors of online marketplaces, outsourced sales and marketing, and density-driven business models, whilst initially affected by lockdown measures, also performed well with strong recovery in both earnings and multiples in the second half of 2020. Healthcare continued to be resilient in general, with some strong beneficiaries of Covid-19 tailwinds, like Unilabs, a leading European laboratory and radiology service company, which experienced increased demand for its testing programmes. The Consumer sector, particularly traditional bricks-and-mortar retail, continued to perform below pre-Covid-19 levels, affected by lockdowns in key regions.

Tech & Digital
47% of portfolio (including the Apax Digital Fund)

Against the backdrop of the Covid-19 pandemic, Tech & Digital proved to be the most resilient sector and it has seen the strongest rebound in public market valuations.

- Tech-enabled service companies like the digital transformation consultancy firm ThoughtWorks and the cybersecurity services firm Coalfire, performed well, benefitting from existing market trends which will likely be accelerated as a result of Covid-19.
- Software businesses proved to be generally resilient and experienced a strong re-rating in the second half of 2020 as evidenced by the IPO of Duck Creek and the partial sale of ECI.
- Inmarsat proved resilient for most of its business, but with the pandemic impacting the aviation segment (c. 20% of revenue).

Services
27% of portfolio

The Services sector experienced good performance during the year. Whilst some sub-sectors faced challenges due to lockdown measures, most of the companies in the portfolio recovered strongly in the second half of 2020, both in terms of earnings and multiples.

- Among the density-driven businesses, Tosca benefitted from increased demand from consumers eating more in the home. In Q2 Tosca acquired Contraload which helped extend its range of services further upstream in the European grocery value-chain whilst at the same time diversifying its revenue base. Meanwhile Authority Brands, which predominantly operates in critical home services, initially faced some challenges due to lockdowns but recovered strongly in H2 2020
- Whilst online marketplaces such as TradeMe and idealista initially faced some headwinds due to lockdown measures, they recovered strongly in the second half of the year after restrictions lifted over the summer. These business models operate lean cost structures and have ample liquidity which make them more resilient to a slowdown in economic activity. The demand for online marketplace assets also proved robust as evidenced by both the public market valuations of comparables and the successful sales of idealista and Boats Group.

Healthcare
15% of portfolio

Whilst some companies suffered at the start of the pandemic, the portfolio has been resilient overall, with some businesses performing strongly in the second half of the year.

- In healthcare services, most companies were relatively unaffected by the pandemic, with businesses such as Kepro, a quality oversight and care management business, enjoying stability from multi-year contracts and strong customer bases. Others, like Unilabs, performed strongly in the second half of the year as routine testing volumes rebounded following an initial reduction as healthcare systems focused their resources on Covid-19 testing.
- After an initial Covid-driven dip in performance in the first half of the year, medical technology company Candela recovered, ending 2020 in a strong position and with a promising outlook.
- The focus on critical and chronic disorders, and the ongoing and essential nature of demand, meant the pharmaceuticals sub-sector portfolio was largely unaffected by the impact of the pandemic as evidenced by the successful sale of Neuraxpharm.

Consumer
11% of portfolio

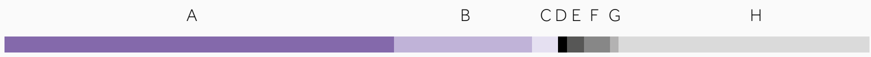
Whilst most of the consumer sub-sectors are geared towards digital trends, the decline and change in demand resulting from the lockdowns saw the traditional retail and education parts of the portfolio face continued challenges throughout the year with performance below pre-Covid-19 levels.

- Consumer goods company, Cole Haan, is AGA's largest consumer exposure. The company started the year from a position of strength but faced challenges due to the lockdown measures. Online sales have helped performance but trading remained below pre-Covid levels as at 31 December 2020.
- Among the education businesses, Cadence and Huayue were affected by the initial school closures. Huayue has recovered strongly in H2 2020 and Cadence, whilst having recovered, still has some way to go to reach its pre-Covid revenue level.
- MatchesFashion saw trading impacted. The management team is now focusing on returning the business to profitable growth.

PRIVATE EQUITY PORTFOLIO AT 31 DECEMBER 2020

INVESTED PORTFOLIO

€788.3m



A AIX (45%) B AVIII (16%) C AEVII (3%) D AEVI (1%) E AMI (2%) F ADF (3%) G AX (1%) H DI (29%)

APAX X	
AGA NAV:	€13.0m
Distributions[1]:	€0.0m
% of AGA PE portfolio:	1%
Vintage:	2020
Commitment:	€199.8m + $225.0m
Invested and committed:	22%
Fund size:	$11.7bn

APAX IX	
AGA NAV:	€500.7m
Distributions[1]:	€26.2m
% of AGA PE portfolio:	64%
Vintage:	2016
Commitment:	€154.5m + $175.0m
Invested and committed:	91%
Fund size:	$9.5bn

APAX VIII	
AGA NAV:	€180.7m
Distributions[1]:	€501.3m
% of AGA PE portfolio:	23%
Vintage:	2012
Commitment:	€159.5m + $218.3m
Invested and committed:	108%
Fund size:	$7.5bn

APAX EUROPE VII	
AGA NAV:	€29.2m
Distributions[1]:	€85.1m
% of AGA PE portfolio:	4%
Vintage:	2007
Commitment:	€86.1m
Invested and committed:	108%
Fund size:	€11.2bn

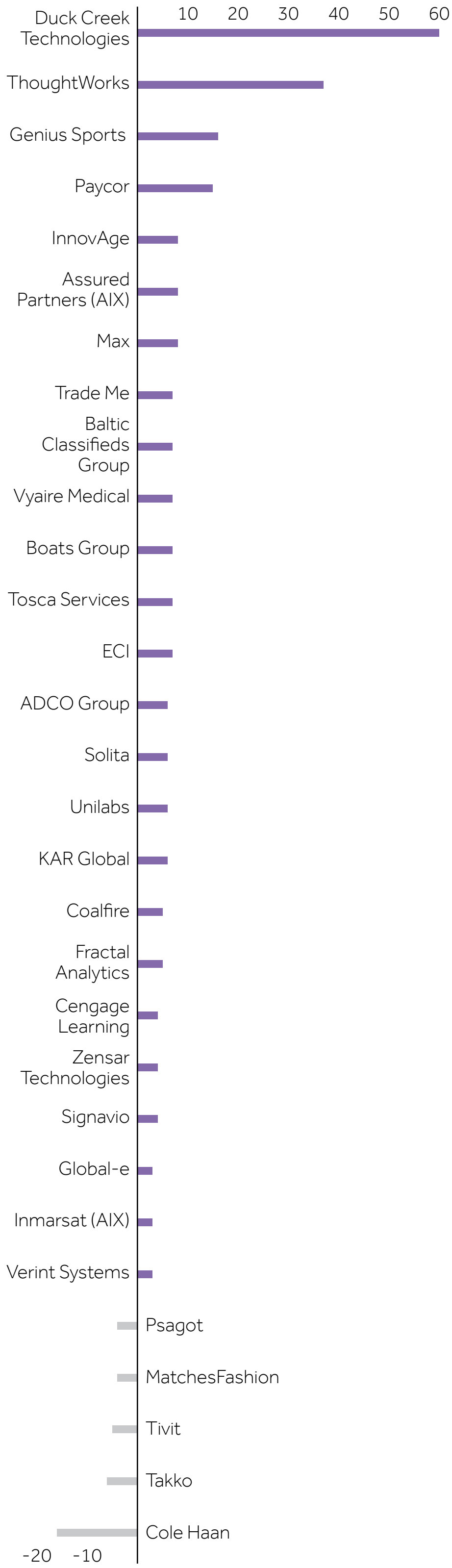
APAX EUROPE VI	
AGA NAV:	€5.3m
Distributions[1]:	€8.1m
% of AGA PE portfolio:	1%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

AMI	
AGA NAV:	€25.1m
Distributions[1]:	€9.7m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	$30.0m
Invested and committed:	59%
Fund size:	$0.5bn

APAX DIGITAL	
AGA NAV:	€34.3m
Distributions[1]:	€0.8m
% of AGA PE portfolio:	4%
Vintage:	2017
Commitment:	$50.0m
Invested and committed:	60%
Fund size:	$1.1bn

1. Represents distributions received by AGA since 15 June 2015

TOP 30 FAIR VALUE MOVEMENTS[2] (€M)



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

INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY
CONTINUED

NEW INVESTMENTS UPDATE

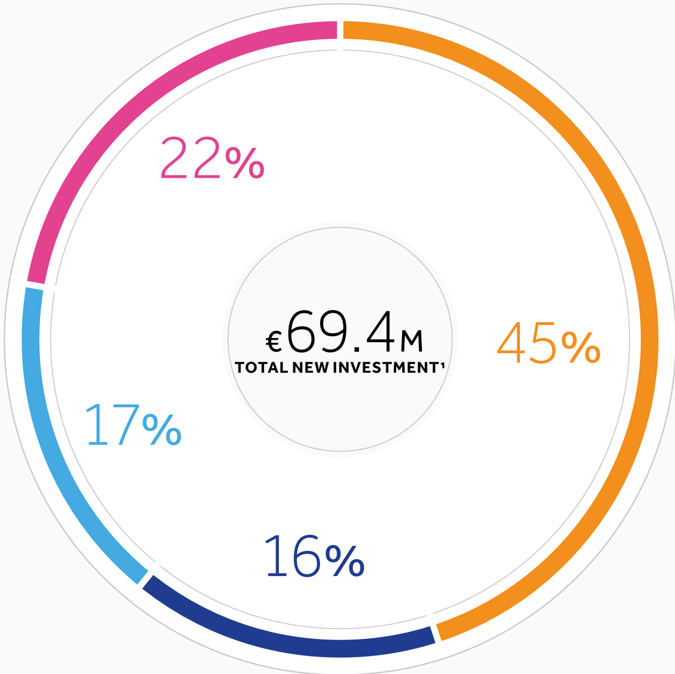
The Apax Funds signed or closed ten new investments in 2020 across the four sectors and within the core sub-sectors: online marketplaces, software, healthcare services, education, and tech-enabled services. On a look-through basis, AGA invested €69.4m in Private Equity deals which closed in 2020.

Apax X signed or closed seven investments in 2020, with three new investments signed or closed in the second half of the year, demonstrating that there are attractive opportunities despite the challenging global markets. In the second half of the year, Apax X made two new investments in Tech and one in Healthcare: myCase, a provider of software and case management systems for law firms, which was carved out of AppFolio, a US software business; InnovAge, a provider of comprehensive medical services and social supports to frail seniors in the US; and Azentio Software, a software products business focused on banking and financial services in India, which was carved out of 3i Infotech, a global information technology company. Azentio Software remains subject to customary closing procedures and is expected to close in the first half of 2021.

In addition, the Apax Digital Fund made three new investments in 2020, with one new investment in Pricefx, a global leader in pricing optimisation, closing in the second half of the year.

The new investments reflect the funds' sector-driven strategy with a continued focus on resilient and growth sub-sectors. The fact that two of Apax X's new investments in the second half of the year are carve-outs in the technology sector and software sub-sector, which are currently demanding high valuations, is also indicative of the funds' "transformative" approach of seeking out opportunities where operational improvements can generate significant value creation.

INVESTMENTS

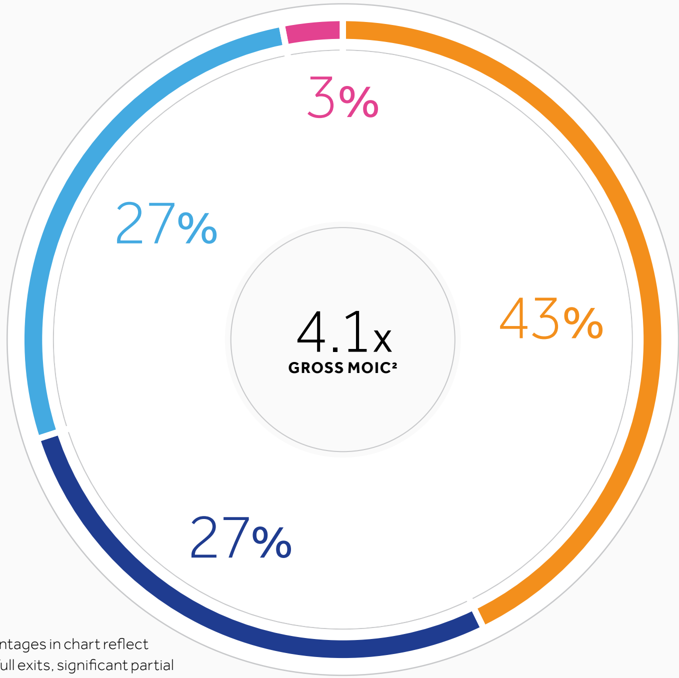


NEW INVESTMENTS CLOSED	€M
Tech	**30.5**
Accurate Background – *ADF* Provider of automated workforce screening solutions to US and international clients across all industries	2.3
Coalfire – *AX* Provider of cyber security assurance and consulting services with a strong focus on the cloud security market	10.8
MyCase – *AX* Provider of legal practice management software with integrated payment for small and medium sized law firms in the US	7.1
Pricefx – *ADF* Provider of price optimisation and management software	2.2
Prove – *ADF* Provider of digital authentication, fraud prevention, and identity verification products	2.6
Verint Systems – *AX* Global leader in "Actionable Intelligence" software and services across two business segments: Customer Engagement and Cyber Intelligence.	5.5

NEW INVESTMENTS CLOSED	€M
Healthcare	**11.2**
InnovAge – *AX* Provider of senior care services in the US	11.2
Services	**11.6**
KAR Global – *AX* Global end-to-end B2B platform connecting buyers and sellers of wholesale vehicles	11.6
Consumer	**16.1**
Cadence Education – *AX* Multi-brand operator of private early childhood education centers in the US	16.1

1. Represents AGA's look-through cost to investments acquired by the Apax Funds during 2020

DIVESTMENTS



Note that percentages in chart reflect proceeds from full exits, significant partial exits and IPO's. It excludes FMV's remaining

FULL EXITS	GROSS MOIC[2]	GROSS IRR[2]	UPLIFT[3]
Tech	**4.6x**	**54%**	**40%**
Aptos – *AEVI & AEVII* Provider of technology and professional solutions for retailers	6.2x	29%	11%
Engineering – *AVIII* Italian IT services provider	2.6x	25%	3%
Sophos – *AEVI & AEVII* Provider of security software solutions for mid-market enterprises	3.9x	24%	30%
SIGNIFICANT PARTIAL EXITS			
ECI – *AIX* Provider of vertical ERP software for SMB clients	4.0x	52%	8%
Duck Creek – *AVIII* Provider of SaaS-delivered enterprise software	7.6x	59%	103%
Paycor - *AIX* *Provider of SaaS Payroll and Human Capital Management software*	2.8x	55%	27%
ThoughtWorks - *AIX* A digital transformation development and software company	7.0x	85%	21%

FULL EXITS	GROSS MOIC[2]	GROSS IRR[2]	UPLIFT[3]
Healthcare	**1.7x**	**13%**	**68%**
GHG – *AEVI* Private hospitals operator in the UK	0.1x	(16%)	0%
Neuraxpharm – *AVIII* Specialty pharmaceutical company focused on the treatment of central nervous system disorders	3.5x	35%	68%
Services	**4.7x**	**40%**	**1%**
idealista – *AVIII* Online real estate classifieds	5.3x	43%	(7%)
Boats Group – *AIX* (signed) Online marketplace and provider of software solutions for the recreational marine industry	3.8x	37%	25%
Consumer	**6.3x**	**76%**	**122%**
SIGNIFICANT PARTIAL EXITS			
MAX – *AMI* A general discount retail chain store in Israel	6.3x	76%	122%

EXITS UPDATE

In 2020, the Apax funds made seven full exits, three significant partial exits and two IPOs at an average gross MOIC of 4.1x. This reflects an average uplift of 40% to their previous Unaffected Valuations[4]. AGA received distributions of €207.3m in the year from its Private Equity portfolio.

Following a muted first half of the year, exit activity resumed strongly with both Apax VIII and Apax IX signing several exits. In the second half of 2020, Apax VIII completed the exits of idealista and Neuraxpharm, and the IPO of Duck Creek. AMI saw a partial realisation of its investment in Max Stock through a successful IPO on the Tel Aviv stock exchange.

Apax IX also experienced significant exit activity in Q4, signing the exit of Boats Group and the partial exits of ECI Software, ThoughtWorks and Paycor, the latter two via new funding rounds. Apax IX also announced the expected listing of Genius Sports Group following its combination with a SPAC, expected to close in Q1 2021.

As with the investment activity, most exits were in the tech sector, with two exits in services, in the online marketplaces sub-sector, two exits in healthcare and a Consumer IPO.

2. 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

3. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at year end FX rates) compared to their last Unaffected Valuation at AGA level. For deals that were partially realised or IPO'd it includes proceeds received and the latest remaining fair value at 31 December 2020

4. 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)

INVESTMENT MANAGER'S REPORT CONTINUED

PRIVATE EQUITY
CONTINUED

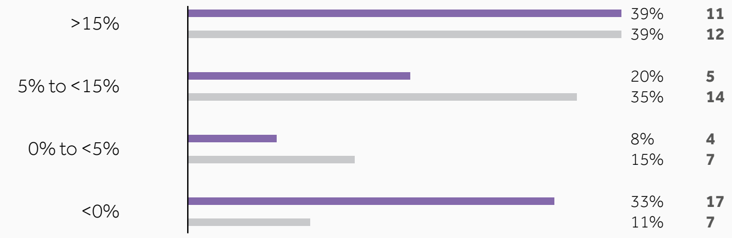
OPERATIONAL METRICS

LTM revenue and EBITDA growth were 6.6% and 20.8%, respectively. This follows LTM revenue and EBITDA growth of 20.9% and 15.9% at December 2019. Excluding significant M&A, growth was 3.2% and 16.5% LTM to December 2020 for revenue and EBITDA, respectively.

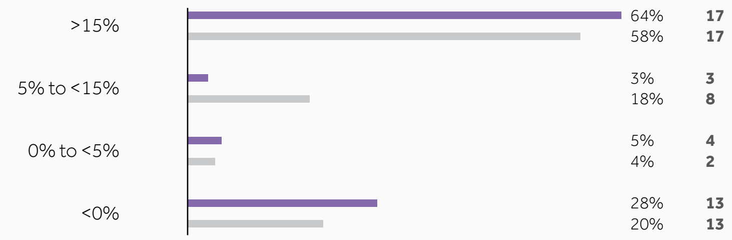
Excluding Cole Haan, which faced significant challenges throughout the year due to lockdown measures, and distorts the numbers, the weighted average valuation multiple in AGA's private equity portfolio was 16.9x at 31 December 2020 (2019: 17.2x) and the weighted average leverage of portfolio companies increased from 3.7x to 3.9x LTM EBITDA at 31 December 2020.

Including Cole Haan the weighted average valuation multiple was 22.4x and portfolio net debt was 5.2x LTM EBITDA.

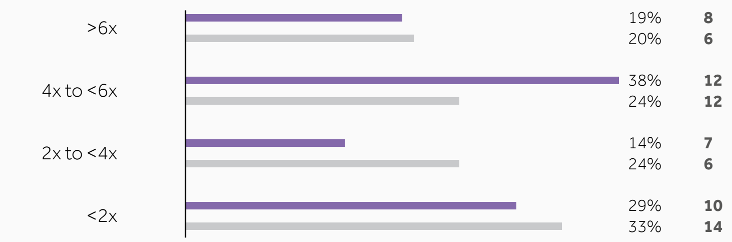
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH[1]:
December 2020: 6.6% vs December 2019: 20.9%



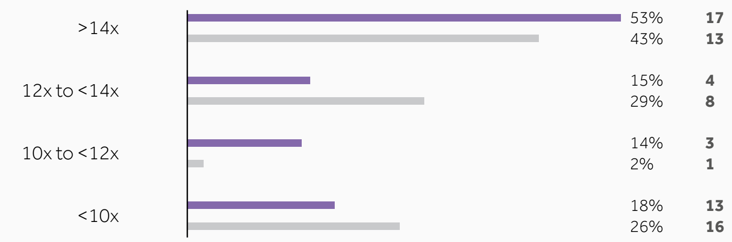
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH[1]:
December 2020: 20.8% vs December 2019: 15.9%



NET DEBT/EBITDA MULTIPLE[2]:
December 2020: 3.9x vs December 2019: 3.7x



ENTERPRISE VALUE/EBITDA VALUATION MULTIPLE[2]:
December 2020: 16.9x vs December 2019: 17.2x



December 2020 — December 2019 — Number of investments within the associated band

1. Gross Asset Value weighted average of the respective metric across the portfolio. LTM Revenue growth and LTM EBITDA growth rates exclude companies where EBITDA is not meaningful such as financial services or high-growth business with fluctuations in EBITDA. Huayue Education and TietoEVRY are also excluded due to the unavailability of reported data.

2. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high-growth business valued on a revenue basis. MATCHESFASHION. COM is excluded due to low EBITDA from opex investments and short-term fluctuations in EBITDA. Additionally Cole Haan has been excluded at December 2020 , including this company Net Debt/EBITDA and EV/EBITDA multiples would have been 5.2x and 22.4x, respectively, when included.

TOP 30 PRIVATE EQUITY INVESTMENTS – AGA'S INDIRECT EXPOSURE

PORTFOLIO COMPANY	SECTOR	GEOGRAPHY	VALUATION €M	% OF NAV
ThoughtWorks	Tech	North America	101.5	8%
Duck Creek Technologies	Tech	North America	77.1	6%
Paycor*	Tech	North America	49.8	4%
Unilabs	Healthcare	Europe	46.8	4%
Cole Haan	Consumer	North America	37.9	3%
Vyaire Medical*	Healthcare	North America	36.0	3%
Trade Me*	Services	Rest of world	34.7	3%
Assured Partners	Services	North America	31.9	3%
Genius Sports Group	Tech	United Kingdom	30.2	3%
Safetykleen Europe	Services	United Kingdom	23.4	2%
Tosca Services	Services	North America	23.0	2%
Wehkamp	Consumer	Europe	22.7	2%
Candela	Healthcare	North America	21.8	2%
Inmarsat	Tech	Europe	20.6	2%
TietoEVRY*	Tech	Europe	20.4	2%
Authority Brands	Services	North America	20.0	2%
InnovAge	Healthcare	North America	19.6	2%
Boats Group	Services	North America	18.8	1%
KAR Global	Services	North America	17.2	1%
Baltic Classifieds Group	Services	Europe	16.3	1%
Coalfire	Tech	North America	15.3	1%
MatchesFashion	Consumer	United Kingdom	14.2	1%
Quality Distribution*	Services	North America	13.9	1%
Cadence Education	Consumer	North America	13.5	1%
Fractal Analytics	Tech	India	13.3	1%
Solita	Digital	Europe	10.9	1%
ADCO Group	Services	Europe	10.7	1%
Lexitas	Services	North America	10.1	1%
ECi Software Solutions	Tech	North America	9.2	1%
MyCase	Tech	North America	8.7	1%
Total top 30 gross values			**789.5**	**66%**
Other investments			152.2	13%
Carried interest			(113.1)	(9%)
Capital call facilities and other			(40.3)	(4%)
Total Private Equity			**788.3**	**66%**

* Investments where AGA also holds Derived Investments

INVESTMENT MANAGER'S REPORT CONTINUED
PRIVATE EQUITY CASE STUDY

3.5x
GROSS MOIC

35%
GROSS IRR

Neuraxpharm

Building a European champion in CNS speciality pharmaceuticals

DATE OF INVESTMENT
2016

FUND
Apax VIII

SECTOR
Healthcare

REGION
Europe

STATUS
Realised

WEBSITE
www.neuraxpharm.com

Neuraxpharm is a leading pan-European specialty pharmaceutical business, focused on the treatment of central nervous system ("CNS") disorders for diseases such as depression, psychosis, Alzheimer's and Parkinson's. Neuraxpharm seeks to improve the quality of life and mental wellbeing of patients. The company operates in 17 countries, covers 85% of the European CNS pharmaceutical market and has 850 employees.

The Apax Funds have a strong track record of investing in the Healthcare sector, having completed more than 80 investments over 30 years across multiple geographies. At the time of investment, the Funds had actively been targeting the European pharmaceutical space, having identified an opportunity to consolidate a relatively fragmented market by combining subscale single country local champions. In 2016, the Funds acquired Invent Farma in Spain and Neuraxpharm arzneimittel in Germany, creating the foundations of the pan-European Neuraxpharm group.

Under the Apax Funds' ownership, Neuraxpharm executed its rapid international expansion plan both through acquisitions and greenfield operations. In total, Neuraxpharm closed over 70 company and product acquisitions and in-licensing agreements. This expanded the company's footprint from the initial 2 to 17 European countries. To drive organic growth, Neuraxpharm invested heavily in a robust product pipeline that broadened the Company's CNS portfolio with unique value-added and high-tech medicines, launching these via its pan-European commercial platform.

In December 2020, the Apax Funds sold Neuraxpharm to funds advised by Permira. At that time, the Company had grown its annual revenues to c.€450m.

Duck Creek Technologies

Creating a go-to provider of enterprise software for the global insurance industry

DATE OF INVESTMENT
2016

FUND
Apax VIII

SECTOR
Tech

REGION
North America

STATUS
Partially realised

WEBSITE
www.duckcreek.com

1. Gross MOIC and Gross IRR based on the cashflows realised and the remaining fair value held calculated based on the closing share price at 31 December 2020

Duck Creek Technologies is a leading provider of software and services to the property & casualty and general insurance industry. Following a proactive approach to Accenture, with an unsolicited proposal to carve-out Duck Creek, the Apax Funds completed the transaction in 2016.

Drawing on prior experience in the space, the Apax Funds identified Duck Creek as an attractive business with good growth opportunities as a standalone company. Additionally, at the time of the investment, the insurance software market was undergoing substantial transformation, moving from home-grown solutions to modern systems.

Under the Apax Funds' ownership, the Company completely transformed its business model, transitioning to a Software-as-a-Service ("SaaS") model. It also leveraged Apax's experience and contacts to expand its system integrator network, signing approximately 20 new relationships including with major blue-chip partners. Additionally, the Apax Funds were integral in supporting the management team in making four strategic add-on acquisitions as well as attracting new talent to the board and executive team.

Taken together, these initiatives helped transform Duck Creek from a small subsidiary of a multinational professional services company to a next-generation SaaS platform, disrupting a massive software market for insurance carriers.

In August 2020, Duck Creek started trading on the Nasdaq Global Select Market under the symbol "DCT". Having acquired Duck Creek at a substantial multiple discount to its listed peer, under the Apax Funds' ownership, the business underwent extensive transformation, resulting in a public listing at a large premium to the same peer.

INVESTMENT MANAGER'S REPORT CONTINUED
PRIVATE EQUITY CASE STUDY

Pricefx

Leveraging Digital to accelerate a leading SaaS pricing software provider

DATE OF INVESTMENT
2020

FUND
Apax Digital Fund

SECTOR
Tech

REGION
Europe

STATUS
Current

WEBSITE
www.pricefx.com

Pricefx is a global leader in cloud-based price optimisation and management software. Established in Germany in 2011, the company offers a full suite of Software as a Service (SaaS) pricing software that is easy to use, fast and accessible.

Pricing is a critical competency for global enterprises and demand for SaaS solutions has steadily increased over time. The global pandemic and lockdown measures have accelerated this trend as companies have been forced to rapidly and radically address digital transformation initiatives. Pricing software has experienced a tremendous surge in interest owing to the strong return on investment, even in downturns, and the Apax Digital Fund identified an opportunity to invest in Pricefx and to support their further product innovation and customer success.

The Apax Funds have a strong track record investing in software as a subsector, deploying over €3.5bn of equity in 14 deals in the last 15 years. Software is also one of the core sub-sectors of Apax's growth equity arm, the Apax Digital Fund, which has executed a number of investments in the space including Signavio and Wizeline.

Following the Series C financing round, the Pricefx management team will work with the Apax Digital Fund to focus on four key areas of transformation: i) expand and solidify its global market leadership position as one of the few true SaaS platform in the pricing industry; ii) accelerate product innovation; iii) extend its partner ecosystem; and iv) evaluate strategic acquisitions.

5.3x
GROSS MOIC

43%
GROSS IRR

idealista

Building Spain's leading digital real-estate platform

DATE OF INVESTMENT
2015

FUND
Apax VIII

SECTOR
Services

REGION
Europe

STATUS
Realised

WEBSITE
https://www.idealista.com/en/

Founded in 2000 and headquartered in Madrid, idealista is the leading online real estate classified advertising marketplace in Southern Europe with over 100 million visits a month and supporting around 40,000 real estate agents. The Company's online platform and diversified portfolio of digital services, such as Customer Relationship Management ("CRM") tools, data analytics, and online mortgage brokerage, help enable efficient real estate transactions, making it a key destination for prospective homeowners and sellers.

The Apax Funds have a solid track record of investing in online classified businesses, including Auto Trader, SouFun, and Trader Corporation. Having seen the Spanish housing market rebound following the financial crisis, the Apax Funds identified idealista as a high-quality business with strong brand awareness in the Spanish market and significant opportunities for growth both at home and abroad.

The Apax Funds acquired the company in 2015, kick-starting a transformation programme, investing heavily into the business, its technology and operations. Under the Apax Funds' ownership, the company executed on its international growth ambitions, expanding further into Portugal and Italy while increasing its website traffic by more than 4x, including a dramatic shift to mobile devices. The Apax Funds helped evolve and enhance idealista's M&A function to better support and evaluate strategic acquisitions while the OEP supported the company in reviewing and negotiating key supplier contracts. Alongside this, Apax's strong advisor network also allowed it to strengthen the Company's board.

Working alongside idealista's co-founders, the Apax Funds helped transform the company, turning it into the region's leading digital real-estate platform. During the Apax Funds' ownership, idealista experienced a three-fold rise in revenues. In 2020 the Apax Funds sold the company to EQT IX.

INVESTMENT MANAGER'S REPORT CONTINUED

DERIVED INVESTMENTS

Robust performance particularly in Derived Debt

HIGHLIGHTS

DERIVED INVESTMENTS TOTAL RETURN[1]

(0.6)%

DERIVED DEBT TOTAL RETURN[1]

0.2%

DERIVED EQUITY TOTAL RETURN[1]

(3.8)%

% OF NAV

27%

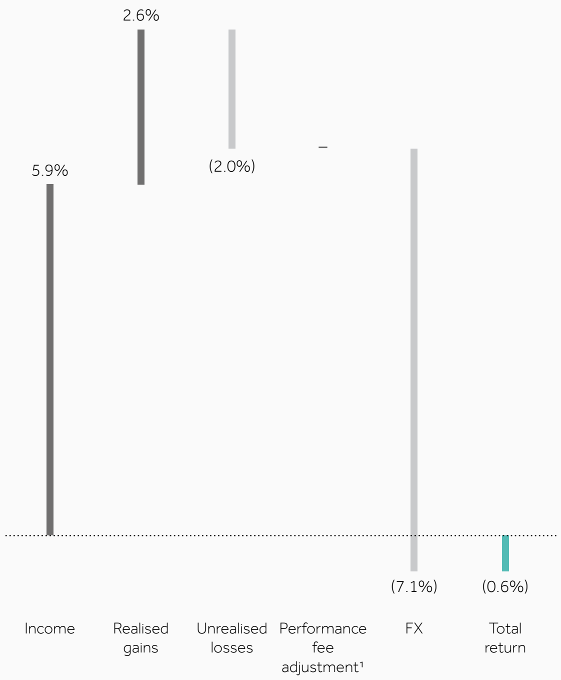
TOTAL NEW INVESTMENT

€87.4M

TOTAL DIVESTED

€90.1M

DERIVED INVESTMENTS PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020

PERFORMANCE UPDATE

Robust performance adversely impacted by foreign exchange

The Derived Investment portfolio represented 29% of the invested portfolio at 31 December 2020, of which 86% was invested in debt with the remaining 14% invested in equity. It generated a Total Return of 6.5% on a constant currency basis ((0.6)% reported).

After a relatively muted first half of 2020 due to the market dislocation in Q1, performance improved in the second half of 2020. Derived Debt generated a Total Return of 7.4% on a constant currency basis (0.2% reported) and Derived Equity achieved a Total Return of 2.5% on a constant currency basis ((3.8)% reported) for the 12 months to 31 December 2020.

The Derived Debt portfolio experienced robust performance in the period, supported by a focus on lower risk first lien loans and second lien loans where there is a high degree of visibility on cash flow, and a narrow focus on key sectors such as Tech and Healthcare. Removing the impact of foreign exchange, Derived Debt achieved a constant currency performance of 7.4% in 2020, outperforming the relevant loan indices[2] in Europe and the US which returned 2.4% and 3.1%, respectively.

The Derived Equity portfolio performed strongly in the second half of the year, achieving constant currency performance of 31.1% in the second half of 2020. Whilst this helped offset some of the challenges faced during the first half of 2020, constant currency performance for the year was 2.5%, lagging the MSCI World Index which returned 6.3% in the same period.

2. Represents S&P European Leveraged Loan Total Return index for Europe and represents S&P/LSTA Leveraged Loan Total Return index for the US

PORTFOLIO UPDATE

Derived Investments follows a similar sector-based strategy to Private Equity, thereby leveraging the Apax team's industry insight and knowledge.

The focus of the Derived Debt portfolio continued to be on high-quality credit investments and as at 31 December 2020 most of the Derived Debt portfolio was invested in Tech (47% of Derived Debt), with a particular focus on software and tech-enabled services, Healthcare (31% of Derived Debt), and Services (22% of Derived Debt).

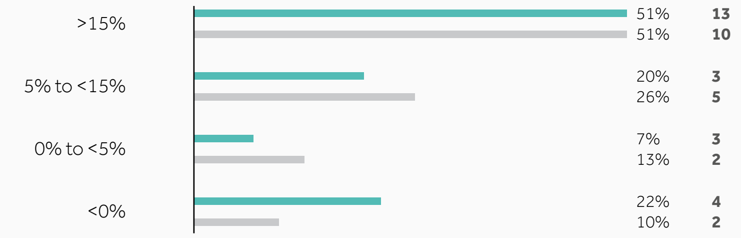
The overall value of Derived Debt increased from €252.5m to €275.7m during the year with most new investments in lower risk first lien loans which helped reduce volatility within the portfolio in the period. At year end, AGA's Derived Debt portfolio consisted of 40% first lien instruments, 51% of second lien loans, and 9% of debt structured as preferred equity. The Derived Debt portfolio continued to generate an attractive overall yield to maturity of 8.1%, with the reduction year-on-year reflecting a higher share of first lien loans and lower base rates.

The Derived Debt portfolio also experienced strong operational performance from underlying portfolio companies, as demonstrated by the LTM EBITDA growth from 14.6% to 26.2% in the last 12 months.

The Derived Equity portfolio consists of eight positions, mainly Services and Tech. The average price-to-earnings multiple for the portfolio decreased to 7.1x, reflecting the current portfolio mix following the sale of a number of positions during the year.

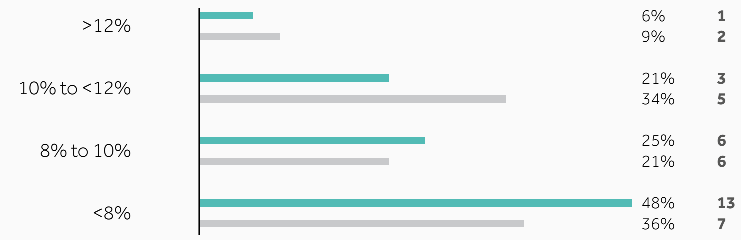
DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH[1]:

December 2020: 26.2% vs December 2019: 14.6%



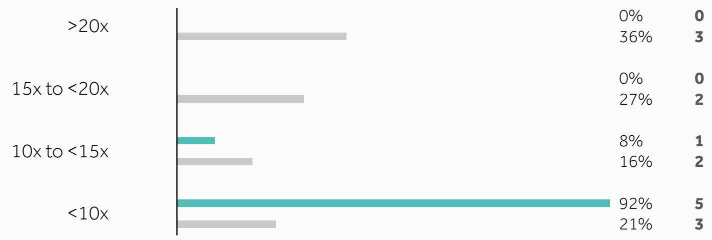
DEBT YTM[1]

December 2020: 8.1% vs December 2019: 9.3%



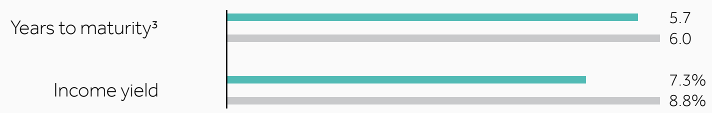
EQUITY P/E RATIO[2]:

December 2020: 7.1x vs December 2019: 20.7x



ADDITIONAL DEBT STATISTICS:

Average across the portfolio



December 2020 — December 2019 — Number of investments within the associated band

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

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio (No exclusions)
2. Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio (Answers, FullBeauty, Just Group and Cengage were excluded from LTM earnings growth and Answers, FullBeauty and Cengage were excluded from P/E ratio)
3. Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date

INVESTMENT MANAGER'S REPORT CONTINUED

DERIVED INVESTMENTS
CONTINUED

INVESTMENT ACTIVITY

Investment activity focused on debt instruments

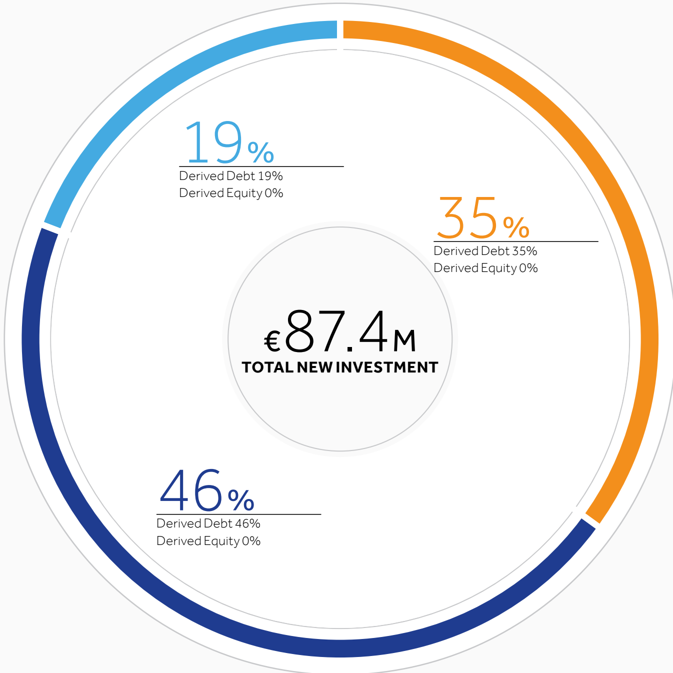
Reflecting the Company's strategy, investments in the derived portfolio ramped up in the second half of the year as more capital became available following several exits in the Private Equity portfolio. In the year, AGA deployed €87.4m in ten new investments in Derived Debt and one add-on, also in Derived Debt.

New investments were predominantly in the Tech and Healthcare sectors. No new investments were made in Derived Equity in the year.

Reflecting the portfolio mix, the majority of realisations were in Derived Debt and in the Tech , Services and Healthcare sectors. The Derived Debt portfolio achieved a Gross IRR of 12.2% and MOIC of 1.2x on full exits.

The Derived Equity portfolio also exited three positions in the year, generating a gross MOIC of 1.7x. The investment in Lonza was sold in the second half of the year, generating a gross IRR of 35% and 1.7x Gross MOIC overall.

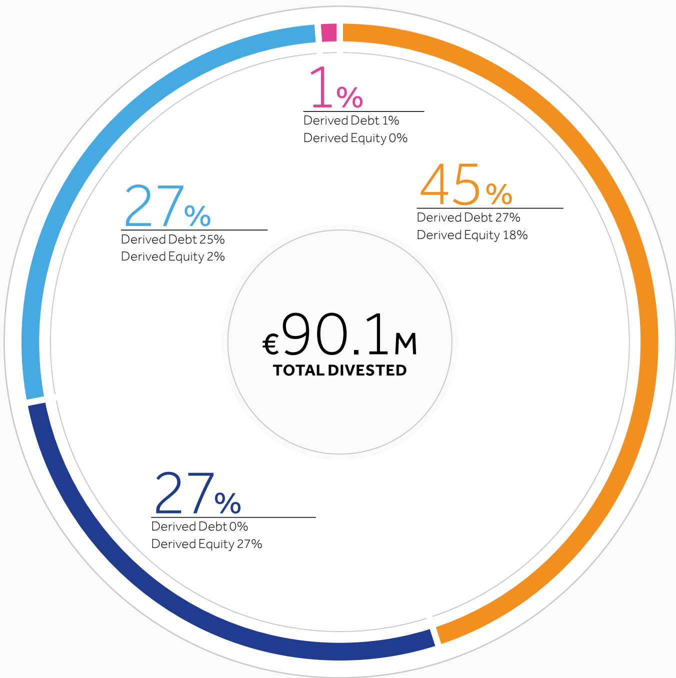
INVESTMENTS



NEW INVESTMENTS	€M
Tech	**30.7**
Astra – *First lien term loan* Mission-critical software for higher education institutions to manage the student lifecycle and data.	4.5
Cotiviti – *First lien term loan* Software and services provider for medical payers.	2.3
Planview – *Second lien term loan* Planview is a global enterprise software company.	16.3
Syndigo – *Second lien term loan* Provider of product content management solutions.	2.4
Add-on	
Evercommerce – *First lien term loan* Multi-vertical portfolio of marketing, business management and customer experience software solutions.	5.2

NEW INVESTMENTS	€M
Healthcare	**40.0**
PCI – *First lien term loan* Provider of integrated pharmaceutical supply chain solutions.	10.3
Southern Veterinary Partners – *Second lien term loan* A veterinarian owned and operated network of animal hospitals in the US.	6.8
Neuraxpharm – *First lien term loan* Specialty pharmaceutical company focused on the treatment of central nervous system disorders.	14.7
AccentCare – *First lien term loan* Provider of post-acute healthcare services in the US.	8.2
Services	**16.7**
AmeriLife – *Second lien term loan* Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market.	15.4
Veritext – *First lien term loan* North American court reporting company.	1.3

DIVESTMENTS

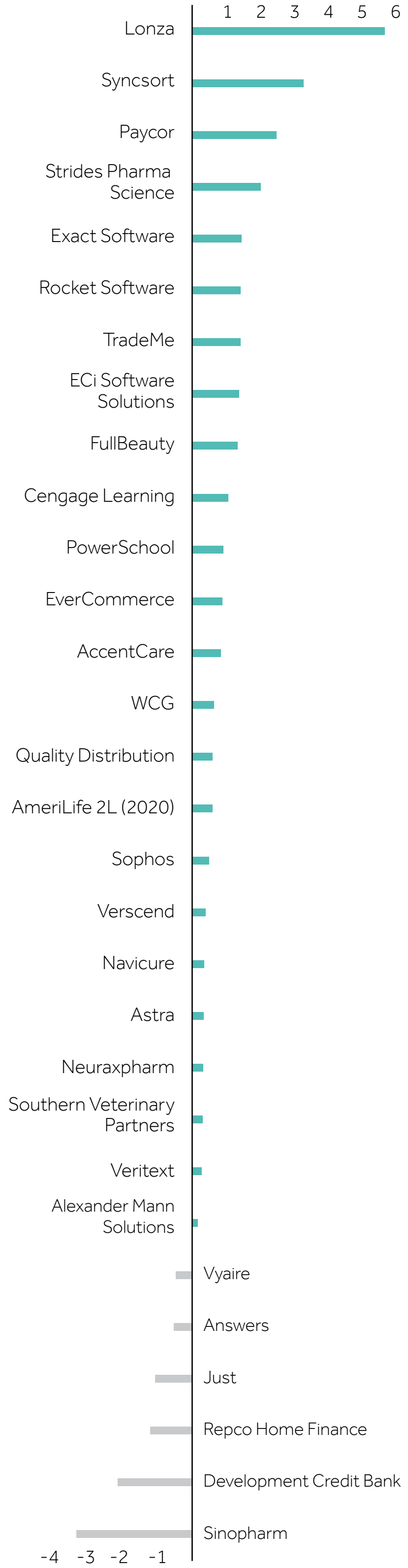


FULL EXITS	GROSS MOIC[1]	GROSS IRR[1]
Tech	**1.7x**	**28.5%**
ECi Software Solutions – *Second lien term loan* Provider of vertical ERP software for SMB clients.	1.2x	11.3%
Cotiviti – *First lien term loan* Software and services provider for medical payers.	1.1x	48.7%
Sophos – *Listed Equity* Provider of security software solutions for mid-market enterprises.	2.8x	51.1%
Healthcare	**1.1x**	**6.4%**
Strides Pharma Science – *Listed Equity* Indian pharmaceutical company.	0.7x	(7.6)%
Lonza – *Listed Equity* Swiss multinational, biotechnology and chemicals company.	1.7x	35.0%

FULL EXITS	GROSS MOIC[1]	GROSS IRR[1]
Services	**1.2x**	**14.4%**
Safetykleen – *Second lien term loan* Provider of surface treatment and chemical application services.	1.3x	11.9%
Boats Group – *Second lien term loan* Online marketplace and provider of software solutions for the recreational marine industry.	1.2x	16.9%
AmeriLife – *First lien term loan* Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market.	1.1x	14.3%
AmeriLife – *Second lien term loan*	1.2x	23.2%
Consumer	**0.7x**	**(17.4)%**
FullBeauty – *Second Lien Term Loan* Direct-to-consumer plus-size apparel provider in the US.	0.7x	(17.4)%

1. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during FY 20

TOP 30 FAIR VALUE MOVEMENTS[2] (€M)



2. Fair value movements include realised movements, unrealised movements and income earned for each respective position during the year ended 31 December 2020

INVESTMENT MANAGER'S REPORT CONTINUED

DERIVED INVESTMENTS
CONTINUED

HOLDINGS AS AT 31 DECEMBER 2020

	INSTRUMENT	SECTOR	GEOGRAPHY	VALUATION €M	% OF NAV
Paycor*	Preferred shares	Tech	North America	25.3	2%
AccentCare	1L term loan	Healthcare	North America	20.3	2%
Exact Software	2L term loan	Tech	Europe	20.0	2%
Syncsort	2L term loan	Tech	North America	20.0	2%
Planview	2L term loan	Tech	North America	16.1	1%
Rocket Software	2L term loan	Tech	North America	15.8	1%
Quality Distribution*	2L term loan	Services	North America	15.2	1%
Neuraxpharm	1L term loan	Healthcare	Europe	15.0	1%
EverCommerce	1L term loan	Tech	North America	14.7	1%
AmeriLife 2L (2020)	2L term loan	Services	North America	14.5	1%
Vyaire*	1L term loan	Healthcare	North America	13.4	1%
TradeMe*	2L term loan	Services	Rest of World	12.7	1%
Airtel Africa	Listed equity	Tech	Rest of World	12.6	1%
WCG	1L term loan	Healthcare	North America	12.4	1%
PowerSchool	2L term loan	Tech	North America	12.2	1%
Alexander Mann Solutions	1L term loan	Services	United Kingdom	11.4	1%
PCI	1L term loan	Healthcare	North America	9.9	1%
Just	Listed equity	Services	United Kingdom	8.2	1%
Navicure	1L term loan	Healthcare	North America	8.1	1%
Sinopharm	Listed equity	Healthcare	China	7.1	1%
Southern Veterinary Partners	2L term loan	Healthcare	North America	6.8	1%
Development Credit Bank	Listed equity	Services	India	5.0	1%
Astra	1L term loan	Tech	North America	4.1	1%
Veritext	2L term loan	Services	North America	4.0	0%
Repco Home Finance	Listed equity	Services	India	3.5	0%
TietoEVRY*	Listed equity	Tech	Europe	3.2	0%
Cengage Learning*	OTC equity	Other	North America	2.5	0%
Syndigo	2L term loan	Tech	North America	2.4	0%
FullBeauty*	Equity	Consumer	North America	1.3	0%
Veritext	1L term loan	Services	North America	1.3	0%
Other				0.4	0%
Total Derived Investments				**319.4**	**27%**

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

DERIVED INVESTMENTS PORTFOLIO – APPROACH

AGA uses a portfolio of debt and equity investments to manage capital not invested in Private Equity.

This Derived Investments portfolio provides liquidity and flexibility for the portfolio while generating enhanced risk adjusted returns.

Investment opportunities are identified from the Apax team's insights gained from the private equity investment process, and both debt and equity investments share the sector focus of the Apax Funds.

The Derived Investment portfolio combines a top-down approach which considers the overall risk and liquidity profile of the portfolio, together with a bottom-up approach of investment idea generation, driven by the Apax sector teams together with a dedicated team of credit experts.

In building this portfolio, the primary focus is on debt instruments of companies where Apax has differentiated insights. Flexibility is maintained to also invest in high conviction listed equity investments where the Apax team's expertise in core sub-sectors allows AGA to target private equity-like returns from public companies.

As the Private Equity portfolio has matured since IPO, the shape and risk appetite of the Derived Investment portfolio has been adjusted. As a result, shareholders should expect the mix within Derived Investments to remain primarily focused on debt securities, with listed equities making up a smaller part of the portfolio, concentrated in a limited number of investments.

DERIVED DEBT

AGA takes a flexible investment approach to invest in debt instruments, balancing risk, return, and AGA's liquidity requirements. The portfolio has a unique combination of instruments that have passed a high due diligence hurdle and have the ability to outperform due to better credit selection, resulting from the deep expertise Apax has in its core private equity sectors and the close integration of the Apax credit team with the Apax sector teams.

The Derived Debt portfolio is typically invested in a mix of loan instruments in financial sponsor backed companies. These loan markets allow the Apax team to perform private equity style due diligence before an investment recommendation is made. AGA invests across the capital structure, targeting first and second lien secured loans, as well as other instruments such as debt instruments structured as preferred equity.

Since 2019, more first lien secured instruments were added to AGA's Derived Debt portfolio. This reflected the Investment Manager's view of the credit cycle and the aim to construct a more risk diversified portfolio, while at the same time increasing overall liquidity of the Derived Debt portfolio as the share of (illiquid) Private Equity exposure in AGA's overall portfolio increased and Derived Equity decreased.

Where AGA acquires debt instruments in a primary transaction, it principally targets investments that are either acquired in private placement processes, where an "early look" has been granted or as part of general syndication. AGA however, also acquires loan instruments in the secondary markets, leveraging the Investment Manager's relationships with banks, funds, and intermediaries.

EXAMPLES: PLANVIEW AND PCI

In 2020, AGA made an investment in the second lien debt issued by Planview – a portfolio and work management software company well known to the team as the Apax Funds were owners of the business from 2005 to 2012 – in the context of its acquisition by TPG Capital and TA Associates. The diversified and recurring revenue base provided a stable backdrop to support this second lien investment with an attractive return profile.

The first lien investment in PCI, a global provider of outsourced pharmaceutical services, was made with the objective of adding a more liquid loan instrument to the portfolio whilst capturing a running yield of close to 5.0% p.a.

DERIVED EQUITY

As more opportunities to invest in the Apax private equity funds have arisen, and as AGA's private equity portfolio has matured, Derived Equity investments have reduced.

The intention of this portfolio approach has been to focus more on private equity investment opportunities, which in the past have demonstrated higher and less volatile returns, rather than Derived Equity opportunities, which had historically added additional volatility to AGA's returns.

In line with this approach, the investment focus in Derived Equity is on identifying only those opportunities where the Apax sub-sector insight can provide for clear visibility to generate private equity-like returns over a one to three-year hold period. To achieve this level of comfort, an investment will likely require that the Apax Funds have a significant track record investing in similar sub-sectors in addition to making the investment at an attractive valuation level.

No new investments in Derived Equity were made during 2020. This is both a reflection of an ongoing portfolio re-balancing aiming at a reduced Derived Equity exposure, as well as high valuations in public equity markets, making it challenging to identify differentiated opportunities in high-quality companies.

EXAMPLE: LONZA

AGA's equity investment in Lonza, a Swiss-based pharmaceuticals business, is a good example of the Company's investment approach in Derived Equity. When recommending the investment, Apax leveraged its insight from diligence on other private equity opportunities and its network of experts within the Apax Funds' healthcare portfolio. The investment thesis at the time of investment was that public markets undervalued Lonza's biologics business and, whilst there was no immediate catalyst, the expectation was that the intrinsic value of the business would be the main driver of returns for the investment. The investment in Lonza was made in late 2018 and exited in August 2020 at a 1.7x MOIC and 35% Gross IRR.

RISK MANAGEMENT FRAMEWORK

Identify, evaluate and mitigate

The Board has established a set of risk management policies, procedures and controls, and maintains oversight through regular reviews by the Board and the Audit Committee

The Board and Audit Committee monitor the Company's principal risks on a quarterly basis and a detailed review is undertaken proactively at least annually.

The risk governance framework is designed to identify, evaluate and mitigate the risks identified by the Board as being of significant relevance to the Company's business model and to reflect its risk profile and risk appetite. The underlying process aims to assist the Board to understand and where possible mitigate, rather than eliminate, these risks and, therefore, can only provide reasonable and not absolute assurance against loss.

The Board regularly reviews a register of principal risks and uncertainties (the "Risk Register") maintained on behalf of the Board by the Company Secretary. The Risk Register serves as a detailed assessment and tracking undertaken by the Board of the Company's exposure to risks in three core categories: strategic and business risks, operational risk and financial and portfolio risks.

OWNERSHIP AND GOVERNANCE

While the Board remains ultimately responsible for the identification and assessment of risk, as well as implementing and monitoring procedures to control such risks, and for reviewing them on a regular basis, the Board places reliance on its key service providers, to whom it has delegated aspects of the day-to-day management of the Company. This delegation includes the design and implementation of controls over specific risks.

The Board undertakes an annual review of its risk appetite, considering recommendations from the Audit Committee and key service providers responsible for implementing the controls related to risks identified by the Board, as noted above. The Board considers existing and new risks at each quarterly Board meeting and more frequently if necessary.

INVESTMENT PERFORMANCE

In accordance with the Investment Management Agreement between the Company and the Investment Manager, responsibility for delivering investment performance in line with the Company's strategic and business objectives, as well as remaining within the parameters of its investment risk appetite, is delegated to the Investment Manager.

Specific investment decisions are taken by the Investment Manager within parameters of authority approved by the Board, while separate risk functions within the Investment Manager support and review decision-making.

RISK ASSESSMENT

In assessing each category of risk, the Board considers systemic and non-systemic risks as well as the control framework established to reduce the likelihood and impact (the "residual risk rating") of individual inherent risks. The Board does not consider political risk in isolation but incorporates it within its consideration of other principal risks. During the year, the Board added a new risk following the outbreak of the Covid-19 pandemic globally. Additionally, the Board considered the impact of Covid-19 on each of the Company's individual risks and as part of this process a number of risks were marked higher in the first half of the year. Since the Interim Report, taking into consideration the current environment and balance of AGA's portfolio (weighted towards Technology and Digital), a number of risks that had been marked higher have been re-assessed.

The Board is not, practically, in a position to consider every risk. However, where possible, it does seek to identify, assess and mitigate remote and emerging risks which might have a significant consequence or might not be controllable.

In considering the framework around the policies and procedures adopted to reduce the potential impact of individual risks, the Board takes account of the nature, scale and complexity of the Company, its investment objectives and strategy, and the role of the key service providers.

The wider control environment of the Company includes the policies and procedures adopted by the key service providers. The Board considers these policies and procedures in its assessment of individual risks and emerging risks. The Board seeks regular reporting and assurance from its main service providers on the robustness of their control environments and, based on such assurances, will assess the suitability, adequacy and relevance of those policies and procedures.

Individual risks are assessed based on the likelihood of occurrence and consequential impact. For the avoidance of doubt, likelihood and consequence are assessed after considering the mitigating effect of the control framework. Risks are then ranked in order of residual risk rating likelihood and then consequence. Judgement is applied in determining which risks rank above the others where such risks have the same residual risk rating, likelihood and consequence.

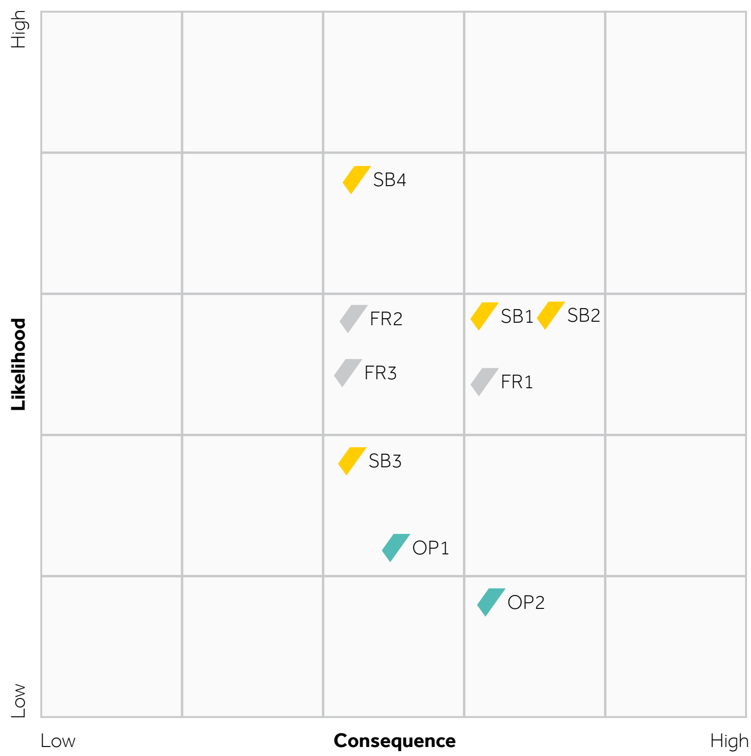
Emerging risks are identified and assessed as part of the quarterly review process undertaken by the Board and Audit Committee. These are risks that may have a material effect on the Company if they occur. Where possible, mitigating measures are considered by the Board but due to the unknown nature of future events the impact of these risks may not materialise. At year end there were no emerging risks identified. Earlier in the year, the Covid-19 risk was identified and as the pandemic continued to unfold was added to principal risks.

The Board recognises that it has limited control over many of the risks it faces, such as political and macroeconomic events and changes in the regulatory environment, and it periodically reviews the potential impact of such ongoing risks on the business and actively considers them in its decision-making.

PRINCIPAL RISKS

The Board is ultimately accountable for effective risk management affecting the Company.

The Audit Committee has undertaken an exercise to identify, assess and manage the risk within the Company. The principal risks identified have been assessed based on residual likelihood and consequence and are summarised on the heat map below:



STRATEGIC AND BUSINESS	OPERATIONAL	FINANCIAL AND PORTFOLIO
SB1: Company performance	OP1: Continuity risk	FR1: Liquidity risk
SB2: Discount to NAV	OP2: Service provider risk	FR2: Currency risk
SB3: Regulatory, tax and legislative risk		FR3: Portfolio risk
SB4: Covid-19 risk		

RISK MANAGEMENT FRAMEWORK CONTINUED

The Company's principal risks are split between three main risk categories:

- **SB** STRATEGIC AND BUSINESS RISKS
- **OP** OPERATIONAL RISKS
- **FR** FINANCIAL AND PORTFOLIO RISKS

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
SB1	**COMPANY PERFORMANCE** The target return and target dividend yield are based on estimates and assumptions. The actual rate of return and dividend yield may be lower than targets.	The Company's returns have been affected by broader market movements; however the Company's portfolio is invested in sectors which to date, have been less affected by Covid-19 concerns than the general market. Total NAV Return for 2020 was 14.8% – please refer to the portfolio review section from page 18 for further details.	– Performance, positioning and investment restrictions are analysed and monitored constantly by the Investment Manager – Investment performance is reviewed, challenged, and monitored by the Board	
SB2	**DISCOUNT TO NAV** Persistent high discount to NAV may create dissatisfaction amongst shareholders.	The Company's shares continued to trade at a discount to NAV during the year, with the average level of the discount somewhat higher than in previous years. The increase is part attributable to broader equity market volatility in response to the Covid-19 crisis. The discount continues to be closely monitored by the Board.	– The Board receives regular reports from its corporate broker and the Investment Advisor's investor relations team on a quarterly basis – These reports provide insight into shareholder sentiment, movements in the NAV and share price discount and an assessment of discount management strategies if required	
SB3	**REGULATORY, TAX AND LEGISLATIVE RISK** Regulatory, tax or legislative changes may result in limitation of marketing or force restructuring. Including political issues within the UK and the UK's wider relationship with Europe.	There were no significant changes in regulation or legislation that materially impacted the Company during the year. The direct impact of Brexit is not expected to be material as the Company is registered in Guernsey which remains outside the EU.	– Service providers have controls in place to monitor and review changes that may impact the Company – Professional advisors are engaged through primary service providers, if required	
SB4	**COVID-19 RISK** The outbreak of the global Covid-19 pandemic has led to extraordinary public health measures being taken which have had and continue to have substantial and potentially long-lasting economic, market, political and social effects. These will have an impact not only on the performance of the Company's investment portfolio but may intensify the general risk environment and heighten strategic, financial and operational risks to which it is already exposed.	The Company added this risk early in the year following the initial outbreak of the global Covid-19 pandemic. The Board noted that the key areas that could be affected were liquidity, fair market value of investments and the operations of its service providers. The Board has received regular updates from its key service providers, as well as the Investment Manager and Investment Advisor to ensure that they have been actively monitoring and responding to each of these key risks.	– The Board considers the impact of the Covid-19 crisis on the general risk environment as well as its effect on the strategic, financial and operational risks identified on an ongoing basis	

RISK STATUS

Increase | No change | Decrease

ITEM	RISK	CURRENT YEAR ASSESSMENT	MITIGATING MEASURES	RISK STATUS
OP1	**CONTINUITY RISK** Business continuity, including that provided by service providers, may be impacted by a natural disaster, cyber-attack, infrastructure damage or other "outside" factors.	In response to the global Covid-19 pandemic, business continuity plans were enacted at the majority of the Company's service providers. During the year, the Company noted that business continued with little disruption despite service providers' staff working remotely. The pandemic has highlighted that service providers have responded well and business continuity plans have been appropriate and effective.	– All key service providers have in place business continuity procedures which are tested on a regular basis and subject to minimum regulatory standards in their jurisdictions	No change
OP2	**SERVICE PROVIDER RISK** Control failures at key service providers may result in decreased service quality, loss of information, information security breach, theft or fraud.	Control failures at key service providers are reported and reviewed. There were no material issues identified as part of the formal review conducted by the Board, despite service providers enacting work-from-home policies, business has continued with little disruption.	– The Board conducts a formal review of all key service providers on an annual basis – All key service providers have controls and procedures in place to mitigate risks related to the loss of information, security breaches, theft and fraud	No change
FR1	**LIQUIDITY RISK** Decreases in the value of investments due to market weakness may affect the pace and value of realisations, leading to reduced liquidity and/or ability to maintain credit facilities and meet covenant requirements.	The Board recognised that in the short term, due to the unprecedented nature of the Covid-19 pandemic, liquidity risk was heightened during the year and as such uncertainty existed around the value and pace of Private Equity calls and distributions. However, the Board regularly assesses liquidity in highly stressed conditions as part of its assessment to continue as a going concern. Additionally, please refer to the viability statement on page 66 for further details.	– Cash flow modelling is prepared and tested under various stress test scenarios – Revolving credit facility was amended post year end with an evergreen structure in January 2021 and is available in the event of substantial liquidity issues – A higher proportion of the Derived Debt portfolio is now invested in first lien instruments which have better liquidity – The investing Apax Funds operate capital call facilities which provide good visibility of future expected calls	No change
FR2	**CURRENCY RISK** The Company has established a global investment mandate and has appointed an Investment Manager whose policy it is not to hedge currency exposures. Movements in exchange rates create NAV volatility when the value of investments is translated into the Company's reporting currency (the euro).	Appreciation of the euro against the USD led to weaker returns being reported in the year than were achieved by the investment portfolio in local currency terms. Please refer to note 12 on currency risk in the financial statements where the Company's sensitivity to movements in exchange rates has been assessed.	– The Investment Manager has implemented an investment framework to manage and monitor the investment portfolio of the Company – Currency exposure analysis and monitoring forms part of the investment framework – The Investment Manager maintains a monitoring tool that constantly tracks portfolio exposures – Transparency allows investors to hedge their own exposure as desired	No change
FR3	**PORTFOLIO RISK** Risk of error, process failure or incorrect assumptions lead to incorrect valuation of portfolio holdings.	The majority of the Company's assets are in Private Equity, which are valued based on NAV statements provided by the Apax Funds. The Apax Funds have a good track record of exiting investments at higher prices than most recent Unaffected Valuations. The Company's Debt portfolio is valued based on broker quotes and/or models which use market inputs.	– The Investment Manager prepares the valuations on a quarterly basis – The review process includes a meeting with the Board and Investment Advisor where the key assumptions are challenged and explained – Semi-annually the AGA valuations are either reviewed or audited by the Company's auditors	No change

INTRODUCTION TO GOVERNANCE

Board activities

01
GOVERNANCE
The Board has maintained under review the ever-changing regulatory and corporate governance environment and, in particular, has conducted an annual review of the Company's key policy documents. More information can be found on page 56.

02
STRATEGY AND PERFORMANCE MONITORING
The strategy of the Company is reviewed annually by the Board. In March 2020 the Board approved a new fee structure and more information is provided on pages 56 and 99. There was no change to strategy in 2020, and the discretionary investment management arrangements operated through AGML continued unchanged.

The Investment Manager operates under guidelines from the Board as set out in the Investment Management Agreement. The Board keeps under regular review the performance of the investment portfolio through quarterly reporting and regular dialogue with the Investment Manager.

In addition, Board members receive regular briefings, generally monthly, from the Investment Manager and Investment Advisor, on the Company's performance with the opportunity to discuss valuation and movements in the portfolio.

03
RISK MANAGEMENT
The Board and Audit Committee monitor and review the Company's principal risks on a regular basis throughout the year. As part of the 2020 reviews, they considered whether there were any new or emerging risks, assessed the consequence and likelihood of the current risks, and reviewed whether current mitigating factors remained applicable. More details can be found on page 41.

04
PERFORMANCE OF KEY SERVICE PROVIDERS
The Board conducted an annual review of key service providers, being the Investment Manager, Administrator/Company Secretary, Registrar and the Corporate Broker to the Company. The Board is pleased to report that this review, which included an assessment of internal control systems, was positive and the Board will continue its engagement with the existing key service providers.

05
BOARD EVALUATION
In accordance with the Board management policy, the Board conducted an internal Board evaluation exercise in 2020, having commissioned an external review in 2019. The evaluation was managed by the Company Secretary and the results indicated that the Board continues to operate effectively.

CHAIRMAN'S INTRODUCTION

Long-term success

The Board aims to promote the Company's long-term success and accountability through the application and maintenance of the highest standards of corporate governance.

TIM BREEDON CBE
Chairman
1 March 2021

The Directors recognise the importance of sound corporate governance and have adopted the Association of Investment Companies ("AIC") Code of Corporate Governance (the "AIC Code"). The AIC represents closed-ended investment companies whose shares are traded on public markets. The purpose of the AIC Code is to provide a framework of best practice in respect of the governance of investment companies.

A copy of the AIC Code is available on the AIC website at **www.theaic.co.uk**

CORPORATE GOVERNANCE STATEMENT
Compliance with the AIC Code and UK Code
The AIC Code addresses all the principles set out in the UK Corporate Governance Code ("UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

Compliance with the principles and recommendations of the AIC Code enables the Directors to satisfy the requirement to comply with the UK Code. UK Code provisions relating to the role of the Chief Executive, Executive Directors' remuneration, and the need for an internal audit function are not relevant to AGA, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees, or internal control functions. The Company has therefore not reported further in respect to these provisions. This position is reassessed on an annual basis.

When considering the nature, scale and complexity of the Company, certain recommendations and principles of the AIC Code have not been deemed appropriate or relevant to the governance framework of the Company. These exceptions to the AIC Code are noted below:
- The Company has not established a separate Remuneration Committee as it has no executive officers and the Board is satisfied that any relevant issues that arise can be properly considered by the Board or by the shareholders at AGMs. The Board as a whole considers matters relating to the Directors' remuneration. An external assessment of Directors' remuneration has not been undertaken. The Company's Remuneration policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain, and motivate Directors of a quality required to run the Company successfully. An internal evaluation of the Board was undertaken in 2020 which concluded that the Board continued to display a strong corporate governance culture and a high degree of Board effectiveness.
- The Board also fulfils the functions of a Management Engagement Committee, regularly reviewing the performance of the Investment Manager and relevant fee arrangements.

- The Board has not established a separate Nomination Committee as it considers this to be unnecessarily burdensome given the scale and nature of the Company's activities, as well as the current composition of the Board. All duties expected of the Nomination Committee are carried out by the Board.
- The Board has implemented a board management policy (referred to throughout this section) which includes consideration of relevant issues relating to diversity. The Board has not established a formal policy on diversity given the relative size of the Board and will keep this matter under review. Diversity is considered on at least an annual basis through the Board evaluation process.

COMPLIANCE WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION ("GFSC") FINANCE SECTOR CODE OF CORPORATE GOVERNANCE ("GFSC CODE")

The Company is subject to, and complies with, the GFSC Code, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes in Guernsey. As the Company reports against the AIC Code, it is deemed to meet the requirements of the GFSC Code.

SECTION 172 OF THE COMPANIES ACT 2006

The Board is committed to promoting the long-term success of the Company whilst conducting business in a fair, ethical and transparent manner. Whilst AGA is Guernsey registered, the Board recognises the intention of the AIC Code that matters set out in Section 172 of the Companies Act, 2006 should be reported on. This requires Directors to act in good faith and in a way that is the most likely to promote the success of AGA. In doing so, Directors must take into consideration the interests of AGA's stakeholders, the impact AGA has on the community and the environment, take a long-term view on consequences of the decisions they make, as well as aim to maintain a reputation for high standards of business conduct and fair treatment of all AGA's stakeholders.

As an investment company, the Company does not have any employees and conducts its core activities through third-party service providers. Each provider has an established track record and through regulatory oversight is required to have in place suitable policies and procedures to ensure they maintain high standards of business conduct, treat shareholders fairly, and employ corporate governance best practice. The Company strongly believes that fostering healthy and constructive relationships with its broad range of stakeholders should result in increased shareholder value over the long term. The Board believes that fulfilling the Director's duties under Section 172 of the Companies Act 2006 supports AGA in achieving its investment objectives and ensuring that all decisions are made in a responsible and sustainable way. Further details on how we meet the duties placed on Directors under Section 172 can be found on pages 14 and 49.

STATEMENT OF INDEPENDENCE

The AIC Code recommends that at least half the Board of Directors of a UK-listed company, excluding the Chairman, should comprise Non-Executive Directors determined by the Board to be independent in character and judgement and free from relationships or circumstances that may affect, or could appear to affect, the Director's judgement.

In addition to this provision, a majority of the Board of Directors should be independent of the Investment Manager.

Independence is determined by ensuring that, apart from receiving their fees for acting as Directors or owning shares, Non-Executive Directors do not have any other material relationships with, nor derive additional remuneration from, or as a result of transactions with, the Company, its promoters, its management or its partners, which in the opinion of the Board may affect, or could appear to affect, the independence of their judgement.

The Company complies with the recommendations regarding Board composition, as the Board of Directors is comprised entirely of independent Non-Executive Directors.

The AIC Code also recommends that the Chairman should meet certain independence criteria as set out in the AIC Code on appointment.

I am pleased to confirm that I was independent on appointment, and remain so to date. This was confirmed in the Board evaluation process conducted in 2020.

OUR BOARD OF DIRECTORS

The Company has a strong, independent Board of experienced Non-Executive Directors. The Directors, all of whom are non-executive and considered to be independent for the purposes of Chapter 15 of the Listing Rules, are responsible for the determination of the investment policy of the Company and have overall responsibility for overseeing the Company's activities. Biographies of the Board of Directors, including details of their relevant experience, are available on pages 50 and 51 and the Company's website at: **www.apaxglobalalpha.com/who-we- are/leadership-team/board-of-directors**

At 31 December 2020, the Board was composed of 60% male and 40% female Directors.

SHAREHOLDER ENGAGEMENT

The Board is committed to a culture of openness and regular dialogue with shareholders.

The Board ensures that Directors are available for effective engagement, whether at the AGM or other investor relations events. The Chairman holds one-to-one meetings with major shareholders, and the Senior Independent Director is available on request. Against the backdrop of the pandemic, in person meetings were not possible for most of 2020 but the Directors made themselves available via phone or video conferences as required. Contact details for shareholder queries can be found on page 94 and the Company's website at: **www.apaxglobalalpha.com/contact-us**

Apax, on behalf of AGA, manages a full investor relations programme throughout the year. The Board receives regular reports and updates from the investor relations team. Shareholder views and feedback are communicated to the Board to help develop a balanced understanding of the issues and concerns of the shareholders. In addition, the Company's Broker, Jefferies International, regularly presents to the Board at meetings. Research reports published by financial institutions on the Company are circulated to the Board.

CHAIRMAN'S INTRODUCTION CONTINUED

To give all shareholders access to the Company's announcements, all material information reported via the London Stock Exchange's regulatory news service is published on the Company's website at: **www.apaxglobalalpha.com/investors/ news/rns**

The Company reports formally to shareholders twice a year, with updates provided on an ongoing basis. Shareholders may obtain up-to-date information on the Company through the Company's website at: **www.apaxglobalalpha.com**

The Notice of the AGM is sent out at least 21 working days in advance of the meeting. All shareholders have the opportunity to submit questions to the Board or Investment Manager ahead of the AGM or they can do so in writing at any time during the year via the Company Secretary. The Company Secretary may be contacted by email at: **AGA-admin@aztecgroup.co.uk**

THE INVESTMENT MANAGER

The Company has entered into an Investment Management Agreement with AGML to manage the investments of the Company on a discretionary basis.

AGML is responsible for the implementation of the investment policy of the Company and has overall responsibility for the management of the assets and investments of the Company.

AGML reports to the Board at each quarterly Board meeting regarding the performance of the Company's investment portfolio, which provides the Board with an opportunity to review and discuss the implementation of the investment policy of the Company. In addition, the Board attends regular meetings with AGML in order to review the performance of the underlying investments and portfolio outlook.

The Board reviewed and evaluated the performance of AGML during the year to 31 December 2020 and has determined that it is in the interests of the shareholders to continue with its appointment as Investment Manager. A new fee structure was put in place in the period and more information is available on page 99.

Biographies of the Directors of AGML are available on page 52 and the Company's website at: **www.apaxglobalalpha.com/who- we-are/leadership-team/investment- manager-board-of-directors**

THE INVESTMENT ADVISOR AND AGA INVESTMENT COMMITTEE

AGML draws on the resources and expertise of Apax for investment advice through an Investment Advisory Agreement and the AGA Investment Committee. The AGA Investment Committee is composed of several senior team members from Apax Partners.

Biographies of the members of the AGA Investment Committee are available on page 53 and the Company's website at: **www.apaxglobalalpha.com/who-we-are/ leadership-team/the-investment-advisor**

MODERN SLAVERY ACT STATEMENT

As an externally managed investment company, the Company relies on the adequacy of controls and tolerances of the Investment Manager (and, in turn, the Investment Advisor) with regard to the prevention of slavery and human trafficking, in accordance with the UK Modern Slavery Act 2015.More information is available on page 14.

EU Alternative Investment Fund Managers Directive ("AIFMD")

Please refer to page 96 for further information in respect of the AIFMD.

THE UNREGULATED COLLECTIVE INVESTMENT SCHEMES AND CLOSE SUBSTITUTES INSTRUMENT 2013 ("NMPI RULES")

Information regarding the Company's status under the NMPI Rules is available on its website at: **www.apaxglobalalpha.com/governance/ documents-administration**

DISCLOSURE OF DIVIDEND INFORMATION

The Company targets the payment of a dividend equal to 5% of NAV per annum. This dividend policy should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. Accordingly, prospective or current investors should not place any reliance on the target dividend payment stated above in making an investment decision in relation to the Company.

As a non-UK issuer, the Company does not require approval from shareholders for the payment of dividends in accordance with The Companies (Guernsey) Law, 2008 and the Articles of Incorporation of the Company.

In response to feedback from shareholders, an ordinary resolution is proposed at each AGM concerning approval of the dividend policy of the Company.

AGM

Finally, our sixth AGM will be held on 4 May 2021 at 10:00am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The Company's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be put forward at the 2021 AGM. The Directors recommend that shareholders vote against the Discontinuation Resolution.

Information about the Discontinuation Resolution, the notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: **www.apaxglobalalpha.com/investors/ results-reports-presentations**

Due to Guernsey government guidance in respect of Covid-19, we expect to limit in-person attendance to the AGM. Shareholders will be able to dial-in remotely to listen to the AGM and can submit questions in advance to the Company Secretary by email at **AGA-admin@ aztecgroup.co.uk**

TIM BREEDON CBE
Chairman
1 March 2021

SHAREHOLDER ENGAGEMENT

The Board seeks to understand the needs and priorities of AGA's shareholders and these are taken into account during all discussions and decision-making. As part of the ongoing engagement, Apax provides a comprehensive investor relations service on behalf of AGA to ensure an open dialogue is maintained with investors. Investor engagement activities during the year included the following:

01

THE ANNUAL REPORT

This is a significant engagement tool that is intended to show investors that the Board has set the Company's purpose and strategy; and how the Board activities focused on meeting its objectives and achieving outcomes through the decisions it has taken. Most importantly, this enables investors to evaluate the Board's approach to governance arrangements with all information at hand.

02

THE ANNUAL GENERAL MEETING (AGM)

The AGM presents investors with an opportunity to ask Board members questions, and to cast their votes. Like other companies around the world, the Covid-19 pandemic meant we adapted the format of our AGM to ensure shareholders had the opportunity to submit questions in advance and dial in to listen to the 2020 AGM remotely. We were pleased with the level of engagement and we are looking to follow a similar setup for the AGM on 4 May 2021.

03

THE AGA WEBSITE

The AGA website provides investors with timely information on the Group's strategy and performance as well as any other key Board activities. It also provides investors with details regarding the composition of the Board, up-to-date financial information, regulatory news released on RNS, together with detail regarding how the Group meets its Code obligations. Apax has recently rebranded and refreshed its website, and as a result AGA's website has also been updated with a view to make it more accessible, with additional information that can be useful to investors.

04

INVESTOR/ ANALYST MEETINGS

Apax maintains a comprehensive programme of meetings between the senior management of Apax on behalf of AGA and institutional investors, fund managers, and equity analysts. Issues discussed at these meetings cover the investment strategy and financial performance of AGA . The Directors receive updates on any shareholder feedback at Board meetings, helping the Board gauge how AGA is meeting its objectives. This information is also added to the Board's considerations in decision-making.

05

RESULTS PRESENTATIONS AND CAPITAL MARKETS EVENTS

AGA holds conference calls, webcasts, and presentations following each of its results announcements. It also holds an annual Capital Markets event. These events are a key engagement tool for Apax to give more insights into performance, the portfolio, the private equity markets, the sector focus, and the "good-to-great" transformational strategy, as well as the risks and opportunities facing the Company.

As a result of Covid-19, we hosted an event in Q2 where Apax provided colour on the immediate impact of the pandemic on portfolio companies, and also gave some guidance on the potential longer-term implications.

These events, which are published on the Company's website, are made available to the market, subject to relevant marketing restrictions in certain jurisdictions, with the facility for all listeners to ask questions, as well as having a permanent replay facility.

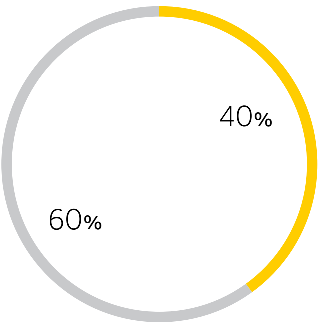
06

CONFERENCES

Apax regularly attends and presents on AGA at various conferences hosted by brokers and third parties to ensure visibility and accessibility by a wide variety of investors, including those from different geographies. Attendance at conferences during 2020 was limited and, with continued restrictions due to Covid-19, we expect conference activity to remain limited in 2021, particularly in the first half of the year.

AGA BOARD OF DIRECTORS

BOARD DIVERSITY



Female
Male

TIM BREEDON CBE
Chairman

Tenure
5 years, 8 months

Skills and experience
Tim Breedon joined the AGA Board on 28 April 2015. He worked for the Legal & General Group plc for 25 years, most recently as Group Chief Executive between 2006 and 2012. He was a Director of the Association of British Insurers ("ABI"), and also served as its Chairman between 2010 and 2012. He served as Chairman of the UK government's non-bank lending task force, an industry-led task force that looked at the structural and behavioural barriers to the development of alternative debt markets in the UK. He is a Non-Executive Director of Barclays plc and Quilter plc, and was Chairman of Northview Group from 2017 to 2019. He was previously lead Non-Executive Director of the Ministry of Justice between 2012 and 2015. Tim was formerly a Director of the Financial Reporting Council and was on the Board of the Investment Management Association.

He has over 25 years of experience in financial services and has extensive knowledge and experience of regulatory and government relationships. He brings to the Board experience in asset management and knowledge of leading a major financial services company.

Current appointments
Non-Executive Director of :
- Barclays plc; and
- Quilter plc.

Qualifications
Graduate of Oxford University and an MSc in Business Administration from the London Business School.

SUSIE FARNON
Non-Executive Director

Tenure
5 years, 5 months

Skills and experience
Susie Farnon joined the AGA Board on 22 July 2015 and was appointed as Chairman of its Audit Committee on 1 July 2016 and elected as Senior Independent Director on 18 November 2016. She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission. Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG in the Channel Islands from 1999 until 2001.

Current appointments
Non-Executive Director of:
- HICL Infrastructure plc;
- Real Estate Credit Investments Ltd;
- BH Global Limited; and,
- Bailiwick Investments Limited.

Board member of The Association of Investment Companies.

Qualifications
Fellow of the Institute of Chartered Accountants in England and Wales.

CHRIS AMBLER
Non-Executive Director

Tenure
5 years, 8 months

Skills and experience
Chris Ambler joined the AGA Board on 28 April 2015. He has experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/ British Gas, as well as in strategic consulting roles.

Current appointments
Chief Executive of Jersey Electricity plc; and Non-Executive Director of:
- Foresight Solar Fund Limited.

Qualifications
Graduate of Queens' College, Cambridge and an MBA from INSEAD. Chartered Director, Chartered Engineer and a Member of the Institution of Mechanical Engineers.

MIKE BANE
Non-Executive Director

Tenure
2 years, 6 months

Skills and experience
Mike Bane joined the AGA Board on 3 July 2018. He has more than 35 years of audit and advisory experience with a particular focus on the asset management industry. Mike retired from EY in June 2018 where he was a member of EY's EMEIA Wealth and Asset Management Board. Following an earlier career in London with PwC, he has been a Guernsey resident for over 20 years and has served as President of the Guernsey Society of Chartered and Certified Accountants.

Current appointments
Non-Executive Director of:
- HICL Infrastructure plc
- NextEnergy Renewables Limited

Qualifications
Graduate of Magdalen College Oxford University and a Chartered Accountant.

STEPHANIE COXON
Non-Executive Director

Tenure
9 months

Skills and experience
Stephanie joined the AGA Board on 31 March 2020. She has 15 years' of experience of audit and advisory with PwC in the asset management sector, specialising in listed investment funds in a multitude of asset classes. Over the past 9 years, Stephanie led the PwC capital markets team responsible for advising on the listing process for UK, Guernsey and Jersey investment funds. Stephanie has a wealth of knowledge in this area having advised numerous investment managers throughout the UK, US and Europe on initial public offerings and secondary offerings.

Current appointments
Non-Executive Director of:
- JLEN Environmental Assets Group Limited;
- PPHE Hotel Group Limited; and,
- PraxisIFM Group Limited.

Qualifications
Fellow of the Institute of Chartered Accountants in England and Wales.

INVESTMENT MANAGER BOARD

PAUL MEADER
Director

Tenure
5 years, 8 months

Skills and experience
Paul Meader has acted as Non- Executive Director of several insurers, London and Euronext listed investment companies, funds and fund managers in real estate, private equity, hedge funds, debt, structured product and multi-asset funds. He is a senior investment professional with over 30 years of multi-jurisdictional experience, 14 years of which were at chief executive level.

Paul was Head of Portfolio Management at Collins Stewart (now Canaccord Genuity) between 2010 and 2013 and was the Chief Executive of Corazon Capital Group from 2002 to 2010. Paul was Managing Director at Rothschild Bank Switzerland C.I. Limited from 1996 to 2002 and previously worked for Matheson Investment Management, Ulster Bank, Aetna Investment Management and Midland Montagu (now HSBC).

Current appointments
Non-Executive Director of a number of other companies in fund management and insurance, inclusive of the General Partners of the Apax Private Equity Funds.

Qualifications
MA (Hons) in Geography from Oxford University and a Chartered Fellow of the Chartered Institute of Securities and Investment.

MARTIN HALUSA
Director

Tenure
5 years, 8 months

Skills and experience
Martin Halusa was Chairman of Apax Partners from January 2014 to March 2016, after ten years as Chief Executive Officer of the firm (2003-2013).

In 1990, he co-founded Apax Partners in Germany as Managing Director. His investment experience has been primarily in the telecommunications and service industries.

Martin began his career at The Boston Consulting Group ("BCG") in Germany, and left as a Partner and Vice President of BCG Worldwide in 1986. He joined Daniel Swarovski Corporation, Austria's largest private industrial company, first as President of Swarovski Inc (US) and later as Director of the International Holding in Zurich.

Current appointments
Director of the General Partners of the Apax Private Equity Funds.

Qualifications
A graduate of Georgetown University, an MBA from the Harvard Business School and a PhD in Economics from the Leopold-Franzens University in Innsbruck.

ANDREW GUILLE
Director

Tenure
5 years, 8 months

Skills and experience
Andrew Guille has held directorships of regulated financial services businesses since 1989 and has worked for more than 13 years in the private equity industry. Andrew has been employed in the finance industry for over 30 years, with his early career spent in retail and institutional funds, trust and company administration, treasury and securities processing.

Current appointments
Director of Apax Partners Guernsey Limited and a Director of the General Partners of the Apax Private Equity Funds.

Qualifications
Institute of Directors' Diploma in Company Direction, a Chartered Fellow of the Chartered Institute for Securities and Investment and a qualified banker (ACIB).

MARK DESPRES
Director

Tenure
5 years, 4 months

Skills and experience
Mark has been employed in the wealth management industry in both Guernsey and London for over 16 years, principally as an investment manager to a number of listed funds (both open and closed-ended), institutional and private client portfolios.

Current appointments
Director of Apax Partners Guernsey Limited.

Qualifications
First class honours degree in Mathematics from Royal Holloway University of London and a Member of the Chartered Institute for Securities and Investment.

INVESTMENT ADVISOR'S AGA INVESTMENT COMMITTEE

ANDREW SILLITOE
Co-CEO | Apax Partners
Chairman of the Investment Committee

Tenure
5 years, 8 months

Skills and experience
Andrew Sillitoe joined Apax Partners in 1998 and has focused on the Tech sector in that time. Andrew has been involved in a number of deals, including Orange, TIVIT, TDC, Intelsat, Inmarsat and King Digital Entertainment PLC.

Current appointments
Co-CEO of Apax and a Partner in its Tech team. Member of the Apax Executive, Investment Committees.

Qualifications
MA in Politics, Philosophy and Economics from Oxford University and an MBA from INSEAD.

MITCH TRUWIT
Co-CEO | Apax Partners

Tenure
5 years, 8 months

Skills and experience
Mitch Truwit joined Apax Partners in 2006 and has been involved in a number of transactions including HUB International, Advantage Sales and Marketing, Bankrate, Dealer.com, Trader Canada, Garda and Answers.

Current appointments
Co-CEO of Apax and a Partner in its Services team. Member of the Apax Executive, Allocation and Investment Committees and a Trustee of the Apax Foundation.

Qualifications
BA in Political Science from Vassar College and an MBA from Harvard Business School.

RALF GRUSS
Partner | Apax Partners

Tenure
5 years, 8 months

Skills and experience
Ralf Gruss joined Apax Partners in 2000 and is a former member of the Apax Partners Services team. Ralf has been involved in a number of deals, including Kabel Deutschland, LR Health and Beauty Systems and IFCO Systems.

Current appointments
Chief Operating Officer and a Partner at Apax and Member of the Allocation Committee.

Qualifications
Diploma in Industrial Engineering and Business Administration from the Technical University in Karlsruhe. He also studied at the University of Massachusetts and the London School of Economics.

ROY MACKENZIE
Partner | Apax Partners

Tenure
2 years, 7 months

Skills and experience
Roy Mackenzie joined Apax Partners in 2003. He led the investments in Sophos and Exact and was responsible for Apax's investment in King Digital Entertainment. In addition, Roy worked on the investments in Epicor, NXP and Duck Creek.

Current appointments
Partner at Apax in its Tech team. Member of the Apax Investment Committees.

Qualifications
M.Eng in Electrical Engineering from Imperial College, London and an MBA from Stanford Graduate School of Business.

SALIM NATHOO
Partner | Apax Partners

Tenure
1 year, 9 months

Skills and experience
Salim Nathoo joined Apax Partners in 1999 specialising in the Tech & Telecom space. He has both led and participated in a number of key deals including ThoughtWorks, Candela, EVRY, GlobalLogic, Sophos and Inmarsat.

Current appointments
Partner at Apax in its Tech team. Member of the Apax Investment Committees.

Qualifications
MA in Mathematics from the University of Cambridge and an MBA from INSEAD.

DIRECTORS' DUTIES

In 2020, the Board of the Company was composed of five independent Non-Executive Directors. The Board considers that the range and experience of its members is sufficient to fulfil its role effectively and provide the required level of leadership, governance and assurance.

The terms and conditions of appointment for Non-Executive Directors are outlined in their letters of appointment, and are available for inspection at the Company's registered office during normal business hours and at the AGM for 15 minutes prior to and during the AGM.

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
CHAIRMAN OF THE BOARD OF DIRECTORS Tim Breedon fulfils the role of independent Non-Executive Chairman of the Board of Directors.	The Chairman is responsible for the leadership of the Board, the creation of conditions necessary for overall Board and individual Director effectiveness and ensuring a sound framework of corporate governance, which includes a channel for shareholder communication.	– chairing the Board and general meetings of the Company, including setting the agenda of such meetings; – promoting the highest standards of integrity, probity and corporate governance throughout the Company, and in particular at Board level; – ensuring that the Board receives accurate, timely and clear information; – ensuring effective communication with shareholders of the Company; – facilitating the effectiveness of the contributions and constructive relationships between the Directors of the Company; – ensuring that any incoming Directors of the Company participate in a full, formal and tailored induction programme; and – ensuring that the performance of the Board, its Committees and individual Directors are evaluated at least once a year.
CHAIRMAN OF THE AUDIT COMMITTEE Susie Farnon fulfils the role of Chairman of the Audit Committee. The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at: **www.apaxglobalalpha.com/investors/ results-reports-presentations**	The Chairman of the Audit Committee is appointed by the Board of Directors. The role and responsibility of the Chairman of the Audit Committee is to set the agenda for meetings of the Audit Committee and, in doing so, take responsibility for ensuring that the Audit Committee fulfils its duties under its terms of reference which include, but are not limited to, those listed under "responsibilities". The Audit Committee does not fulfil the role of a risk committee with regard to investment risk management systems. Overall responsibility for the Company's risk management and control systems lies with the Board.	– overseeing the selection process for the external auditor, considering and making recommendations to the Board on the appointment, reappointment and removal of the external auditor and the remuneration of the external auditor; – reviewing and making recommendations to the Board on the terms of engagement of the external auditor and the annual audit plan; – reviewing the findings of the audit with the external auditor, including a discussion of the major issues arising from the audit, those that have been resolved, left unresolved, evidence received in relation to areas of significant judgement, key accounting and audit judgements, levels of errors and explanation for unadjusted errors and the effectiveness of the audit; – reviewing the scope and result of the external audit and the external audit fee, keeping under consideration professional and regulatory requirements; – assessing the independence and objectivity of the external auditor on at least an annual basis, taking into consideration the level of non-audit services; – reviewing and considering, as appropriate, the rotation of the external audit partner and tender of the external audit firm; – reviewing and recommending to the Board for approval, the audit, audit-related and non-audit fees payable to the external auditor and approving their terms of engagement; – reviewing the external auditor's audit plan for the annual audit which will include all proposed materiality levels; – reviewing and establishing the Company's internal control and financial and operational risk; management systems; whistleblowing; and fraud.

ROLE	ROLE OVERVIEW	RESPONSIBILITIES
NON-EXECUTIVE DIRECTORS	The Non-Executive Directors have a responsibility to ensure that they allocate sufficient time to the Company to perform their responsibilities effectively. Accordingly, Non-Executive Directors are required to make sufficient effort to attend Board or Committee meetings, to disclose other significant commitments to the Board before accepting such commitments and to inform the Board of any subsequent changes. In determining the extent to which another commitment proposed by a Non-Executive Director would have an impact on their ability to sufficiently discharge their duties to the Company, the Board will give consideration to the extent to which the proposed commitment may create a conflict with: – their time commitment to the Company; – a direct competitor of the Company, the Investment Manager or the Investment Advisor; – a significant supplier or potential significant supplier to the Company; and – the investment manager or other related entity operating in substantially the same investment markets as the Company.	Shareholders are provided with the opportunity to re-elect the Non-Executive Directors on an annual basis at the AGM of the Company and to review their remuneration in doing so. The role of the Non-Executive Directors includes, but is not limited to: – constructively challenging and developing proposals on strategy; – appointing service providers based on agreed goals and objectives; – monitoring the performance of service providers; and – satisfying themselves of the integrity of the financial information and that financial controls and systems of risk management are robust and defensible.
SENIOR INDEPENDENT DIRECTOR Susie Farnon fulfils the role of Senior Independent Director ("SID").	The position of the SID provides shareholders with someone to whom they can turn if they have concerns which they cannot address through the normal channels, for example with the Chairman. The SID is available as an intermediary between fellow Directors and the Chairman. The role serves as an important check and balance in the governance process.	The role of the SID includes, but is not limited to: – providing a sounding board for the Chairman and serving as an intermediary for the other Directors when necessary; – being available to shareholders if they have concerns about contact through the normal channels of Chairman, or have failed to resolve, through the normal channels, or for which such contact is inappropriate; – meeting with the other Non-Executive Directors at least annually to appraise the Chairman's performance and on such other occasions as may be deemed appropriate; – taking responsibility for the orderly succession process for the Chairman, as appropriate; and – maintaining Board and Company stability during times of crisis and conflict.

GOVERNANCE FRAMEWORK

GOVERNANCE SYSTEMS

The Board has considered the current recommendations of the AIC Code and has adopted various policies, procedures and control systems; a summary of each of these is available on the Company's website at: **www.apaxglobalalpha.com/investors/ results-reports-presentations**

In summary, these principally include:

- a schedule of matters reserved for the Board which includes, but is not limited to:
  - strategy and management;
  - structure and capital;
  - financial reporting and controls;
  - internal and risk management controls;
  - contracts and expenditure;
  - Board membership and other appointments;
  - corporate governance matters; and policies and codes.
- a Board management policy which includes, but is not limited to:
  - succession planning, including Board composition and diversity guidelines;
  - Director induction and training; and
  - Board evaluation.
- a conflicts of interests policy;
- a disclosure panel policy;
- an anti-bribery and corruption policy;
- a share dealing code;
- an insider dealing and market abuse policy; and
- a policy on the provision of non-audit services.

ADMINISTRATOR AND SECRETARY

The Company has appointed Aztec Financial Services (Guernsey) Limited ("Aztec Group") as Administrator and Company Secretary of the Company.

The Administrator is responsible for the Company's general administrative requirements such as the calculation of the Net Asset Value and Net Asset Value per share and maintenance of the Company's accounting and statutory records. The Administrator may delegate certain accounting and bookkeeping services to Apax Partners Fund Services Limited or other such parties and/or Group entities, as directed by the Company.

The Administrator is licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law to act as "designated administrator" under that law and provide administrative services to closed-ended investment funds.

In fulfilling the role of Company Secretary, Aztec Group has due regard to the provisions of the GFSC Code and the AIC Code and statutory requirements in this respect.

REGISTRAR

Link Asset Services ("Link") has been appointed as Registrar of the Company. The Registrar is licensed by the GFSC under the POI Law to provide registrar services to closed-ended investment funds.

INFORMATION AND SUPPORT

The Board ensures that it receives, in a timely manner, information of an appropriate quality to enable it to adequately discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or Committee meeting to enable them to make further enquiries about any matters prior to the meeting, should they so wish. This also allows Directors who are unable to attend to submit views in advance of the meeting.

The Company Secretary takes responsibility for the distribution of board papers and aims to circulate such papers at least five working days prior to board or committee meetings. The Board has adopted electronic board pack software which aids in the efficiency and adequacy of delivery of board papers.

ONGOING CHARGES

Ongoing charges to 31 December 2020 were 1.5% (31 December 2019: 1.6%). The Company's ongoing charges are calculated in line with guidance issued by the AIC. They comprise of recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. Ongoing charges is an APM and a reconciliation to the costs per the financial statement can be found on page 101.

MANAGEMENT AND PERFORMANCE FEES

The Board approved a new fee structure on 2 March 2020 with an effective date from 1 January 2020. The revised fee structure is expected to result, in most circumstances, in lower management and performance fees being paid to the Investment Manager.

Management fees to 31 December 2020 represented 1.2% of NAV (31 December 2019: 1.4%) and performance fees were 0% of NAV (31 December 2019: 0.6%). Management fees represent fees paid to both the Investment Manager and the Apax Funds. No fees are paid to the Investment Manager on Apax Funds where the Company already pays a fee.

REVOLVING CREDIT FACILITY

In January 2021, AGA reached an agreement with Credit Suisse AG, London Branch, to amend the terms of its Revolving Credit Facility ("RCF"). The revised agreement converts the previous facility, which was due to expire on 5 November 2021, to an evergreen structure whereby either party is required to give two years' notice to terminate the agreement. The amended RCF remains at €140m and will continue to be used for the Company's general corporate purposes, including short-term financing of investments such as the drawdown on commitments to the Apax Funds.

KEY INFORMATION DOCUMENT

In accordance with the EU Packaged Retail and Insurance-based Investment Products Directive which came into effect as of 1 January 2018, our latest Key Information Document is available on the Company's website at: **www.apaxglobalalpha.com/ investors/key-information-document-kid**

A summary of the Directors' attendance at meetings to which they were eligible to attend is provided below. Eligibility to attend the relevant meetings is shown in brackets.

ROLE	TOTAL BOARD	TOTAL AUDIT COMMITTEE
Tim Breedon	4 (5)	N/A
Susie Farnon	5 (5)	7 (7)
Chris Ambler	4 (5)	6 (7)
Mike Bane	5 (5)	7 (7)
Stephanie Coxon	3 (3)	5 (5)

1. The Board will appoint committees of the Board on occasion to deal with specific operational matters; these committees are not established under separate terms of reference as their appointment is conditional upon terms resolved by the Board in formal Board meetings and authority conferred to such committees will expire upon the due completion of the duty for which it has been appointed. Such committees are referred to as other committee meetings
2. The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly where financial reports are being reviewed.

FREQUENCY AND ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The Board aims to meet formally at least four times a year and met five times in the year from 1 January 2020 to 31 December 2020.

The Audit Committee aims to meet formally at least four times a year as appropriate in terms of the financial cycle of the Company and met seven times in the year from 1 January 2020 to 31 December 2020.

ELECTION AND RE-ELECTION OF DIRECTORS AT THE 2021 AGM

In accordance with the Company's Articles of Incorporation and the principles of the AIC Code, all Directors of the Company will offer themselves for re-election or election at the 2021 AGM.

Following the successful evaluation of the Board as noted above, it is proposed to shareholders that each of Tim Breedon, Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon, be re-elected at the 2021 AGM.

IPO LOCK-UP ARRANGEMENTS

In line with the Company's prospectus, certain existing and former Apax employees acquired shares in the Company under a share-for-share exchange agreement at IPO. As a result of this, those shareholders were subject to certain lock-up arrangements in respect of the shares issued to them for a period of either five or ten years.

The five-year lock-up period expired on 15 June 2020, and those shares are therefore no longer subject to the lock-up arrangements.

DISCONTINUATION VOTE

The Company's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be put forward at the 2021 AGM.

Information about the Discontinuation Resolution, the notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: **www.apaxglobalalpha.com/investors/ results-reports-presentations**

BOARD INDUCTION AND ONGOING TRAINING

In addition to providing ongoing Director training and development, the Company Secretary, under guidance from the Chairman, ensures that all newly appointed Directors receive a comprehensive induction programme that is tailored to their skills and experiences.

The induction programme is aimed at providing an in-depth understanding of the business, its purpose, culture and values, and the markets in which the business operates, as well as an overview of Director responsibilities and liabilities. The induction also provides new Directors with the opportunity to meet key personnel of the Investment Manager and Investment Advisor.

Induction programmes are developed by AGA's Company Secretary, Aztec, and are approved by the Chairman. An example of a programme would include the following:
- One-to-one meetings. These include members of the Board and the Company's advisors. For example, the meetings with Apax include individuals from different sector deal teams, the Operational Excellence Practice as well as the investor relations and operations teams to get fully "under the skin" of the business and better understand the firm's strengths and differentiating factors. Any additional meetings are tailored to the specific role a Director is being appointed to fulfil.
- Induction materials. Each new Director is provided with full access to an electronic "reading room", which includes induction material, such as relevant policies, terms of reference, Group organisational charts, the latest trading statements, the Annual Report and Accounts, recent shareholder information and broker notes as well as recent and relevant regulatory correspondence.

If considered appropriate, new Directors are also provided with external training that addresses their role and duties as a Director of a quoted public company.

All new Directors are provided with access to our electronic Board paper system which provides easy and immediate access to the following key documents:
- the Group's risk register and Schedule of Principal Risks;
- our latest budget and long-term strategy;
- recent broker reports and feedback from our stakeholder engagement programmes;
- recent reports from the external Auditor, KPMG; and
- matters reserved for the Board and the Committee terms of reference.

The Board also believes that continuous Director training and development supports Board effectiveness. Under the direction of the Chairman, the Company Secretary facilitates and arranges Board training, and assists the Board with professional development.

The ever-evolving market and regulatory landscape means that there is a need to continuously scan the horizon and identify any key developments that need the Board's prioritisation. As such, the Company Secretary delivers regular updates to the Board on any developing regulations and laws and corporate governance. Regular updates are also provided by the Investment Manager in relation to emerging themes and anticipated market or regulatory changes.

INTRODUCING OUR NEW DIRECTOR, STEPHANIE COXON

> Specialising in capital market transactions, along with auditing and advising global buyout funds, I always had an interest in private equity funds and I have followed AGA's performance since IPO.
>
> STEPHANIE COXON

Q Can you describe the process you went through to be appointed?

A I was approached to see if I would be interested in AGA and I was asked to meet the Chairman, Senior Independent Director, and Group Company Secretary as part of the initial process. These meetings covered my background and experience as a Non-Executive Director as well as my understanding of the industry. There was also a wider discussion about AGA, its history, structure and, in particular the relationships with the Investment Manager and Apax. Following that, I was invited to meet several individuals from the Investment Manager and Apax. Despite the logistical challenges that 2020 has brought, I've been made to feel very welcome and I'm honoured to be on the Board.

Q What attracted you to AGA?

A Having audited and advised global buyout funds during my time at PwC, I always had an interest in private equity funds and followed AGA's performance from the beginning.

Five years after its IPO, I felt that AGA was embarking on an exciting phase. The portfolio of private equity funds covers all lifecycle stages from investment, through transformation, and with the earliest vintages now in the realisation phase. As a result, I believe AGA provides an attractive opportunity for investors who would not otherwise be in a position to access the Apax Private Equity Funds.

Q How do you think your experience will help AGA?

A During 15 years of audit and advisory work with PwC in the asset management sector, I specialised in advising global asset managers on investment fund IPOs. As a result, I have worked with funds on their strategy ahead of IPOs and also through many different market cycles. This experience is fundamental to supporting AGA in its drive to deliver value for investors. I also bring wider stakeholder engagement experience, corporate governance, and global commercial knowledge.

Q What were your impressions from the NED induction programme?

A I was very impressed by how comprehensive the programme was and the first induction stages began in 2019, in advance of my official appointment to the Board from 31 March 2020.

Having spent a lot of time with various members of the Investment Manager and Apax, I was impressed by the breadth and depth of their expertise. Probably the biggest takeout from these meetings was how quickly Apax has adapted to advising a public company, managing regular investor reporting and the requirements of public markets.

Q What's your focus for 2021?

A Despite the ongoing challenges brought by Covid-19, I am hugely looking forward to working with Apax and our other service providers to continue to deliver on our investment strategy, monitoring the impact Covid-19 will have on the investment portfolio, and ensuring stakeholder transparency along the way.

AUDIT COMMITTEE REPORT

Integrity and objectivity

I am pleased to present the Audit Committee report for 2020 detailing the activities undertaken this year to fulfil its responsibilities.

SUSIE FARNON
Audit Committee Chairman
1 March 2021

The main areas of activity for the Audit Committee have been:

- reviewing in detail the content of the interim report and this annual report, the work of the service providers in producing it and the results of the external audit;
- considering those areas of judgement or estimation arising from the application of International Financial Reporting Standards to the Company's activities and documenting the rationale for the decisions made and estimation techniques selected. This includes the valuation of investments;
- keeping under review the policy on the supply of non-audit services by the external auditor, which has taken into account ethical guidance and related legislation;
- conducting an annual review of the performance of the external auditor, which has included a general review of the coordination of the external audit function with the activities of the Company, any appropriate internal controls, the suitability and independence of the external auditor;
- keeping under review the risk review and control framework with the assistance of the Investment Manager and the Company Secretary;
- meeting with the external auditor, KPMG Channel Islands Limited ("KPMG"), to review and discuss their independence, objectivity and proposed scope of work for their review of the interim report and their audit of this annual report and accounts; and
- meeting with the Company's principal service providers to review the controls and procedures operated by them to ensure that the Company's operational risks are properly managed and that its financial reporting is complete, accurate and reliable.

The scope of the Committee with respect to internal control does not include all controls around risk arising from the Company's investment portfolio. Such risks are overseen directly by the Board, which sets policies in this area to govern the day-to-day management of these risks by the Investment Manager.

MEMBERSHIP AND ATTENDANCE

The Audit Committee membership currently consists of Susie Farnon, Chris Ambler, Mike Bane, and Stephanie Coxon. A summary of meetings held during the year and attendance at those meetings is available on page 57.

The Chairman of the Company, Tim Breedon, whilst not required to attend meetings of the Audit Committee, does so on occasion, particularly in meetings where financial reports are reviewed.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee is appointed under terms of reference from the Board of Directors, available on the Company's website at:
www.apaxglobalalpha.com/investors/ results-reports-presentations

REVIEW OF AREAS FOR JUDGEMENT OR ESTIMATION

The Audit Committee has determined that the key area for judgement and estimation is the fair value of the Company's investment portfolio for reporting purposes. For investments not traded in an active market, the fair value is determined by using valuation techniques and methodologies, as deemed appropriate by the Investment Manager. These assumptions may give rise to valuations that differ from amounts realised in the future. The Audit Committee has also considered the calculation of the performance fee to be an area of judgement given the complexity of the calculation. Further details and considerations of the Committee as set out below.

VALUATION OF INVESTMENTS

The valuation of investments is a significant area of judgement in the preparation of the financial statements and performance reporting and represents a particular focus for the Audit Committee. The Audit Committee is satisfied that it is reasonable overall and has been prepared in accordance with the Company's stated accounting policies.

The majority of Derived Equity Investments held by the Company, and certain investments underlying the Company's Private Equity positions, are quoted and have a ready market, leaving the focus on the other Private Equity and Derived Debt Investments which are valued less easily.

At each quarterly valuation point, and particularly at the year end, members of the Audit Committee have reviewed the detailed valuation schedules prepared by the Investment Manager.

Discussions were also held with the Investment Manager, Investment Advisor and the external auditor (in respect of the interim and year end valuations only). The aim of these reviews and discussions was to ensure, as far as possible, that the valuations were prepared in line with the valuation process and methodology set out in the Company's accounting policies. No material discrepancies were identified.

The valuation of the Derived Investments and Private Equity has been reviewed by the external auditor who has reported to the Committee and the Board on whether, in their opinion, the valuations used are reasonable and in accordance with the stated accounting policies.

PERFORMANCE FEE

The revised basis for calculation of the performance fee due to the Investment Manager is detailed on page 99 of the Annual Report and is summarised in the notes to the financial statements. Although this fee may not always be material to the financial performance or position of the Company, it is payable to the Investment Manager, and therefore the Audit Committee consider it important by nature.

The Audit Committee generally commissions a specific report on the calculation of the fee prior to payment. However, no report was commissioned in the current year as there was no performance fee payable.

OBJECTIVES FOR 2021

– Keep under review the risk governance framework
– Conduct a thorough review of the external auditor's services

EXTERNAL AUDIT

KPMG has been the Company's external auditor since 2015. During the year, and up to the date of this report, the Audit Committee has met formally with KPMG on four occasions and, in addition, the Chairman of the Audit Committee has met them informally on four further occasions. These informal meetings have been held to ensure the Chairman is kept up-to-date with the progress of their work and that their formal reporting meets the Audit Committee's needs.

The formal meetings included detailed reviews of the proposed scope of the work to be performed by the auditor in their review of the Company's report for the period to 30 June 2020 and in their audit for the year ended 31 December 2020. They also included detailed reviews of the results of this work, their findings and observations. I am pleased to report that there are no matters arising that should be brought to the attention of shareholders.

The Audit Committee has also reviewed KPMG's report on their own independence and objectivity, including their team structure for the audit of the Company and of the underlying Apax Funds, and the level of non-audit services provided by them. In addition, the Audit Committee assessed the effectiveness of KPMG.

The Audit Committee has concluded that KPMG are independent and objective, carry out their work to a high standard and provide concise and useful reporting. Accordingly, the Audit Committee has recommended to the Board that KPMG be put forward to shareholders for re-appointment at the next AGM.

The Company has a policy in place to ensure the independence and integrity of the external auditor, where non-audit services are to be provided by them. In the first instance, all non-audit services require pre-approval of the Chairman of the Audit Committee and/or the Chairman of the Board. Full consideration of the financial and other implications on the independence of the auditor arising from any such engagement are considered before proceeding. Note 6 of the financial statements includes a summary of fees paid to KPMG.

AUDIT COMMITTEE REPORT CONTINUED

RISK MANAGEMENT, INTERNAL CONTROLS AND CORPORATE RISKS

An outline of the risk management framework and principal risks is provided on pages 40 to 43.

The Audit Committee has kept, and continues to keep, under review financial risks, operational risks and emerging risks, which includes reviewing and obtaining assurances from key service providers in respect of the controls for which they are responsible. The Audit Committee has not identified any areas of concern as a result.

SERVICE PROVIDERS

The Audit Committee has met regularly with the key service providers (besides KPMG) involved in the preparation of the Company's reporting to its shareholders and in the operation of controls on its behalf, the Administrator and sub-Administrator, both of whom have attended each formal Audit Committee meeting as well as other informal meetings. Through these meetings, supported by review and challenge of supporting documentation, the Audit Committee has satisfied itself, as far as is possible in the circumstances of a Company with outsourced functions, that financial and operational risks facing the Company are appropriately managed and controlled.

ADJUSTED AND UNADJUSTED DIFFERENCES IN THE FINANCIAL STATEMENTS

The external auditor, KPMG, has reported to the Audit Committee that they found no reportable differences during the course of their audit work.

WHISTLEBLOWING

The Company does not have any employees. Each of the service providers has whistleblowing policies in place.

ANTI-BRIBERY AND CORRUPTION

The Company has a zero tolerance approach to bribery and corruption, in line with the UK Bribery Act 2010.

An anti-bribery and corruption policy has been adopted and is kept under review.

ANNUAL REPORT

The Audit Committee members have each reviewed this annual report and earlier drafts of it in detail, comparing its content with their own knowledge of the Company, reporting requirements and shareholder expectations. Formal meetings of the Audit Committee have also reviewed the report and its content and have received reports and explanations from the Company's service providers about the content and the financial results. The Audit Committee has concluded that the annual report, taken as a whole, is fair, balanced and understandable, and that the Board can reasonably and with justification make the statement of Directors' responsibilities on page 67.

S Farnon

SUSIE FARNON
Audit Committee Chairman
1 March 2021

DIRECTORS' REMUNERATION REPORT

Provisions relating to Executive Directors' remuneration are not deemed relevant to AGA, being an externally managed investment company with a Board comprised wholly of Non-Executive Directors.

In particular, the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no Executive Directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

REMUNERATION REPORT

The Directors who served in the period from 1 January 2020 to 31 December 2020 received the fees detailed in the table below.

No taxable benefits were paid to Directors in respect of this period and no remuneration above that was paid to the Directors for their services. Remuneration paid reflects the duties and responsibilities of the Directors and the value of their time. No element of the Directors' remuneration is performance related.

DIRECTORS' FEES AND EXPENSES

Fees are pro-rated where an appointment takes place during a financial year. None of the fees disclosed below were payable to third parties by the Company. Chris Ambler is obliged to pay 20% of the fee he receives from the Company for his services as a Non-Executive Director to a third party, being the company to which he is appointed as an Executive Director. The Directors are entitled to be reasonably reimbursed for expenses incurred in the exercise of their duties as Directors. Expenses paid to the Directors are also listed in the table below.

DIRECTORS' FEES AND EXPENSES FOR THE YEAR TO 31 DECEMBER 2020

DIRECTOR	FEES (GBP)	EXPENSES (GBP)	FEES (EUR)	EXPENSES (EUR)
Tim Breedon	125,000	–	138,623	–
Susie Farnon	55,000	579	60,994	635
Chris Ambler	45,000	653	49,904	762
Mike Bane	45,000	–	49,904	–
Stephanie Coxon[1]	33,875	–	37,239	–
Total	**303,875**	**1,232**	**336,664**	**1,397**

1. Appointed 31 March 2020

DIRECTORS' HOLDINGS AT 31 DECEMBER 2020

			VOTING RIGHTS		% OF VOTING RIGHTS	
DIRECTOR	CLASS OF SHARE	SHARES HELD	DIRECT	INDIRECT	DIRECT	INDIRECT
Tim Breedon	Ordinary shares of NPV[2]	70,000	70,000	–	0.014%	0.000%
Susie Farnon	Ordinary shares of NPV[2]	43,600	43,600	–	0.006%	0.000%
Chris Ambler	Ordinary shares of NPV[2]	27,191	27,191	–	0.007%	0.000%
Mike Bane	Ordinary shares of NPV[2]	18,749	18,749	–	0.002%	0.000%
Stephanie Coxon	Ordinary shares of NPV[2]	10,000	10,000	–	0.001%	0.000%

2. No par value

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of the Company for the year ended 31 December 2020. The Company's registered office and principal place of business is East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

LISTING ON THE LONDON STOCK EXCHANGE

On 15 June 2015, the entire issued ordinary share capital of the Company was admitted to the Premium Listing segment of the Official List of the Financial Conduct Authority and to unconditional trading on the London Stock Exchange's Main Market for listed securities.

DIVIDEND

The Directors have approved a dividend of 5.28 pence per share as a final dividend in respect of the financial period ended 31 December 2020 (2019: 4.68 pence). An interim dividend of 4.87 pence was paid on 25 September 2020 (2019: 4.69 pence).

BOARD OF DIRECTORS

Biographies of the Board of Directors, including details of their relevant experience, are available on the Company's website at: **www.apaxglobalalpha.com/who-we- are/ leadership-team/board-of-directors**

The Non-Executive Directors do not have service agreements.

POWERS OF DIRECTORS

The business of the Company is managed by the Directors who may exercise all the powers of the Company, subject to any relevant legislation, any directions given by the Company by passing a special resolution and to the Company's Articles of Incorporation (the "Articles"). The Articles, for example, contain specific provisions concerning the Company's power to borrow money and issue shares.

APPOINTMENT AND REMOVAL OF DIRECTORS

Rules relating to the appointment and removal of the Directors are contained within the Company's Articles of Incorporation, which can be found in full on the Company's website at: **www.apaxglobalalpha.com/ investors/ results-reports-presentations**

AMENDMENT OF ARTICLES OF INCORPORATION

The Company may only make amendments to the Articles of Incorporation of the Company by way of special resolution of the shareholders, in accordance with The Companies (Guernsey) Law, 2008, as amended.

EMPLOYEES

The Company does not have any direct employees.

POLITICAL DONATIONS AND EXPENDITURE

The Company has made no political donations in the period since incorporation or since admission.

SHARE CAPITAL

As at the date of this report, the Company had an issued share capital of €873.8m. The rights attaching to the shares are set out in the Articles of Incorporation. There are no restrictions on the transfer of ordinary shares in the capital of the Company other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company's shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights, except for the lock-ups agreed at the time of admission as set out in the prospectus. In accordance with the Disclosure and Transparency Rules, Board members and certain employees of the Company's service providers are required to seek approval to deal in the Company's shares.

ALLOTMENT OF SHARES AND PRE-EMPTION RIGHTS

Details of the Company's ability to allot shares and pre-emption rights are included in the Articles of Incorporation.

VOTING RIGHTS

In a general meeting of the Company, on a show of hands, every member who is present in person or by proxy and entitled to vote shall have one vote. On a poll, every member who is present in person or by proxy shall have one vote for every share of which they are the holder.

RESTRICTIONS ON VOTING

Unless the Directors otherwise determine, a shareholder shall not be entitled to vote either personally or by proxy:
- if any call or other sum currently payable to the Company in respect of that share remains unpaid; or
- having been duly served with a notice requiring the disclosure of a member's interests given under article 10 of the Articles of Incorporation of the Company, and has failed to do so within 14 days, in a case where the shares in question represent at least 0.25% of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice.

DIRECTORS' INTERESTS IN SHARES

The Directors' share interests in the Company are detailed on the prior page.

MATERIAL INTERESTS IN SHARES

The Company has been notified in accordance with DTR 5 of the Disclosure and Transparency Rules of the interests in its issued ordinary shares as at 31 December 2020 detailed in the table on page 65.

SIGNIFICANT AGREEMENTS

The following agreements are considered significant to the Company:
- AGML as Investment Manager under the terms of the Investment Management Agreement;
- Aztec Group as Administrator, Company Secretary and Depositary under the Administration Agreement and Depositary Agreement;
- Link as Registrar under the Registration Agreement;
- Jefferies International as corporate broker; and
- KPMG as appointed external auditor.

COMPENSATION FOR LOSS OF OFFICE

There are no agreements between the Company and its Directors providing for compensation for loss of office that occurs because of a change of control.

DISCLOSURES REQUIRED UNDER LISTING RULE 9.8.4R

There are no disclosures required under Listing Rule section 9.8.4R.

EVENTS AFTER THE REPORTING PERIOD

The Audit Committee noted that there were two post-balance sheet events:

- on 19 January 2021, AGA reached an agreement with Credit Suisse AG, London Branch, to amend the terms of its Revolving Credit Facility ("RCF"). More details are provided on page 85.
- on 2 March 2021, the Board of Directors announced a dividend of 5.28 pence per share in respect of the financial period ended 31 December 2020.

GOING CONCERN

After making enquiries and given the nature of the Company and its investments, the Directors, after due consideration, conclude that the Company should be able to continue for the foreseeable future.

In reaching this conclusion, the Board is mindful of the nature of the Company's assets, and considers that adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due. Further details of the Board's considerations in relation to going concern and the effect of the discontinuation resolution to be put to shareholders are set out in note 2 to the financial statements.

Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing these financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Having made enquiries of fellow Directors and key service providers, each of the Directors confirms that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

REAPPOINTMENT OF AUDITOR

Resolutions for the reappointment of KPMG Channel Islands Limited as the auditor of the Company and to authorise the Directors to determine its remuneration are to be proposed at the next AGM.

AGM

The next AGM will be held on 4 May 2021 at 10:00am (UK time) at East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

The Company's articles require a resolution to be put to shareholders on a periodic basis regarding the continuation of the Company. Accordingly, a "Discontinuation Resolution" will be put forward at the 2021 AGM.

The notice, agenda and form of proxy will be circulated to shareholders at least 21 working days prior to the AGM and will be made available on the UK National Storage Mechanism and the Company's website at: **www.apaxglobalalpha.com/investors/ results-reports-presentations**

Due to Guernsey government guidance in respect of Covid-19, we expect to limit in-person attendance to the AGM. Shareholders will be able to dial-in remotely to listen to the AGM and can submit questions in advance to the Company Secretary by email at **AGA-admin@aztecgroup.co.uk**

The Directors' report has been approved by the Board and is signed on its behalf by:

TIM BREEDON CBE
Chairman
1 March 2021

TABLE OF SHAREHOLDERS OVER 5% AT 31 DECEMBER 2020[1]

			VOTING RIGHTS		% OF VOTING RIGHTS		
DIRECTOR	CLASS OF SHARE	SHARES HELD	DIRECT	INDIRECT	DIRECT	INDIRECT	THRESHOLD
NorTrust Nominees Limited	Ordinary shares of NPV	32,701,581	32,701,581	–	6.7%	0.0%	5%
Witan Investment Trust	Ordinary shares of NPV	31,350,780	31,350,780	–	6.4%	0.0%	5%
Berlinetta Limited	Ordinary shares of NPV	28,778,552	28,778,552	–	5.9%	0.0%	5%

1. The figures shown above reflect the position of the shareholders as most recently disclosed to and by the Company pursuant to DTR 5.1 (Notification of the acquisition or disposal of major shareholdings) and may not reflect the actual or current position of the shareholders as at the date of this report

VIABILITY STATEMENT

VIABILITY STATEMENT

As stated on page 2 the investment objective of the Company is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company's investment performance depends upon the performance of its portfolio of Private Equity and Derived Investments. The Directors, in assessing the viability of the Company, have paid particular attention to the risks faced by the Company in seeking to achieve its stated objectives. The principal risks are set out on pages 42 to 43. The Board has established a risk management framework within which the Investment Manager operates and which is intended to identify, measure, monitor, report and, where appropriate, mitigate the risks to the Company's investment objective.

The Directors confirm that their assessment of the principal risks facing the Company was robust and in doing so they have considered models projecting future cash flows during the three years to 31 December 2023. These models have also been stress tested to reflect the impact on the portfolio of some severe but plausible scenarios similar to those experienced by investment markets recently and historically. The projections consider cash balances, covenants, limits, the split of the investment portfolio, commitments to new Apax Funds (inclusive of the Apax X commitment of $450m) in addition to the investment policy. The stress testing examines the potential impact of the key principal risks occurring individually and together.

These projections are based on the Investment Manager's expectations of future investment performance, income and costs. The viability assessment covers a period of three years, which reflects the average holding period of Derived Investments and the expected period between the launch of new funds by Apax Partners.

The Company also has access to a significant credit facility to enable it to manage cash demands without resorting to urgent sales of its less liquid portfolio assets; the Company utilised this facility once during the year, with a drawdown period of one month. Diversification of the portfolio, split between Private Equity and Derived Investments, also helps the Company withstand risks it is most likely to meet.

The continuation of the Company in its present form is dependent on the Investment Management Agreement ("IMA") with the Investment Manager remaining in place. The Directors note that the IMA with the Investment Manager is terminable with a minimum of one year's notice by either party. The Directors have no current reason to assume that either the Company or the Investment Manager would serve notice of termination of the IMA during the three-year period covered by this viability statement. The initial term of the IMA is six years and shall automatically continue unless the Investment Manager or the Company (by special resolution) serves notice electing to terminate at the expiry of the initial term. The earliest termination would be 15 June 2021.

The Articles require that the Directors put a discontinuation resolution to the AGM every three years, with the next resolution being put forward at the upcoming 2021 AGM. Following the result of the 2018 resolution, where 99% of votes cast supported a continuation, the Directors have reasonable grounds to believe that it is unlikely that the extraordinary resolution would be passed and for the purposes of the viability assessment they have assumed that it will not do so.

The Directors, having duly considered the risks facing the Company, their mitigation and the cash flow modelling, have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period of their assessment. For more information on how AGA is satisfied with its ability to operate as a going concern, see page 76.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare financial statements that show a true and fair view. The Directors have chosen to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU to meet the requirements of applicable law and regulations.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

The Directors are responsible for keeping proper accounting records, that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

The annual report and financial statements are the responsibility of, and have been approved by the Directors who confirm, to the best of their knowledge and belief, that they have complied with the above requirements in preparing the financial statements. During the course of this assessment, the Directors have received input from the Audit Committee, the Investment Manager, the Investment Advisor, the Company Secretary and Administrator, and the Directors confirm that:

- the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- the financial statements, prepared in accordance with IFRS adopted by the EU, give a true and fair view of the assets, liabilities, financial position and results of the Company, taken as a whole, as required by DTR 4.1.6, and are in compliance with the requirements set out in the Companies (Guernsey) Law 2008 (as amended); and
- the annual report and financial statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and is fair, balanced and understandable.

Signed on behalf of the Board of Directors

TIM BREEDON CBE
Chairman
1 March 2021

SUSIE FARNON
Audit Committee Chairman
1 March 2021

INDEPENDENT AUDITOR'S REPORT
to the members of Apax Global Alpha Limited

OUR OPINION IS UNMODIFIED
We have audited the financial statements of Apax Global Alpha Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:
– give a true and fair view of the financial position of the Company as at 31 December 2020, and of the Company's financial performance and cash flows for the year then ended;
– are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
– comply with the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

KEY AUDIT MATTERS: OUR ASSESSMENT OF THE RISKS OF MATERIAL MISSTATEMENT
Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2019):

	The risk	Our response
Valuation of Investments held at fair value through profit or loss ("Investments") €1,107,723,000; (2019: €1,108,477,000) Refer to page 61 of the Audit Committee Report, note 3 (Subsequent measurement of financial instruments), note 4 (Critical accounting estimates and judgements), note 8 (Investments) and note 13 (Fair value estimation).	**Basis:** As at 31 December 2020, the Company had invested the equivalent of 93% of its net assets in private equity funds advised by the Company's Investment Advisor ("Private Equity Investments") and in equities and debt in public and private companies ("Derived Investments"). The Company's holdings in Private Equity Investments (representing 71% of Investments) are valued based on the net asset values provided by the underlying funds' general partners, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The Company's holdings in quoted equities (representing 4% of Investments) are valued based on the bid or last traded price depending upon the convention of the exchange on which the investment is quoted. The Company's holdings in unquoted debt (representing 25% of Investments) are valued based on models that take into account the factors relevant to each investment and use relevant third party market data where available. **Risk:** The valuation of the Company's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates and judgements that may be involved in the determination of fair value.	Our audit procedures included: **Internal Controls:** We assessed the design and implementation of the Investment Manager's review control in relation to the valuation of Investments. **Challenging managements' assumptions and inputs including use of KPMG valuation specialists:** For Private Equity Investments, we agreed the fair values to capital account or other similar statements ("Statements") received from the underlying funds' general partners. For the majority of Private Equity Investments, we obtained the coterminous audited financial statements and agreed the audited net asset value to the Statements. In order to assess whether the fair value required adjustment, we considered: the basis of preparation together with accounting policies applied; and whether the audit opinion was modified. For Derived Investments, we used our own valuation specialist to independently price 100% of quoted equities and 100% of unquoted debt based on third party data sources. **Assessing disclosures:** We also considered the Company's disclosures (see note 4) in relation to the use of estimates and judgements regarding the fair value of investments and the Company's investment valuation policies adopted and fair value disclosures in note 3, note 8 and note 13 for compliance with International Financial Reporting Standards as adopted by the EU.

OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT
Materiality for the financial statements as a whole was set at €21,200,000, determined with reference to a benchmark of net assets of €1,201,184,000 of which it represents approximately 2% (2019: 2%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2019: 75%) of materiality for the financial statements as a whole, which equates to €15,900,000 (2019: €15,400,000). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €1,000,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

GOING CONCERN
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were:
– availability of capital to meet operating costs and other financial commitments;
– the recoverability of financial assets subject to credit risk; and
– the outcome of the upcoming discontinuation vote.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We also considered the risk that the outcome of the discontinuation vote could affect the going concern period, by considering the outcome of the previous discontinuation vote held by the Company, general voting records of shareholders, assessing the indications of intent from key shareholders, and considering key financial metrics including discount of the Company's share price against its reported net asset value per share, over the past 12 months.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:
– we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
– we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
– we have nothing material to add or draw attention to in relation to the directors' statement in the notes to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and that statement is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

FRAUD AND BREACHES OF LAWS AND REGULATIONS – ABILITY TO DETECT
Identifying and responding to risks of material misstatement due to fraud
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:
– enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
– reading minutes of meetings of those charged with governance; and
– using analytical procedures to identify any unusual or unexpected relationships.

INDEPENDENT AUDITOR'S REPORT CONTINUED

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DISCLOSURES OF EMERGING AND PRINCIPAL RISKS AND LONGER TERM VIABILITY

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge. We have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement (page 66) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Viability Statement (page 66) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 66 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

CORPORATE GOVERNANCE DISCLOSURES
We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:
- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

WE HAVE NOTHING TO REPORT ON OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:
- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

RESPECTIVE RESPONSIBILITIES
Directors' responsibilities
As explained more fully in their statement set out on page 67, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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.

Auditor's responsibilities
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities**.

THE PURPOSE OF THIS REPORT AND RESTRICTIONS ON ITS USE BY PERSONS OTHER THAN THE COMPANY'S MEMBERS AS A BODY
This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DJ Smith

DEBORAH SMITH
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

1 March 2021

STATEMENT OF FINANCIAL POSITION
At 31 December 2020

	NOTES	31 DECEMBER 2020 €'000	31 DECEMBER 2019 €'000
Assets			
Non-current assets			
Financial assets held at fair value through profit or loss ("**FVTPL**")[1]	8(a)	1,107,723	1,111,218
Total non-current assets		**1,107,723**	**1,111,218**
Current assets			
Cash and cash equivalents		124,569	3,277
Investment receivables		1,338	129
Other receivables		–	2,143
Total current assets		**125,907**	**5,549**
Total assets		**1,233,630**	**1,116,767**
Liabilities			
Financial liabilities held at FVTPL[1]	8(a)	–	2,741
Investment payables		30,965	13,352
Accrued expenses		1,481	1,705
Total current liabilities		**32,446**	**17,798**
Total liabilities		**32,446**	**17,798**
Capital and retained earnings			
Shareholders' capital	14	873,804	873,804
Retained earnings		327,380	218,272
Total capital and retained earnings		**1,201,184**	**1,092,076**
Share-based payment performance fee reserve	10	–	6,893
Total equity		**1,201,184**	**1,098,969**
Total shareholders' equity and liabilities		**1,233,630**	**1,116,767**

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

On behalf of the Board of Directors

TIM BREEDON
Chairman
1 March 2021

SUSIE FARNON
Chair of the Audit Committee
1 March 2021

	NOTES	31 DECEMBER 2020 €	31 DECEMBER 2020 £ EQUIVALENT[1]	31 DECEMBER 2019 €	31 DECEMBER 2019 £ EQUIVALENT[1]
Net Asset Value ("**NAV**") ('000)		1,201,184	1,073,546	1,098,969	929,651
Performance fee reserve	10	–	–	(6,893)	(5,831)
Adjusted NAV ('000)[2]		**1,201,184**	**1,073,546**	**1,092,076**	**923,820**
NAV per share		2.45	2.19	2.24	1.89
Adjusted NAV per share[2]		2.45	2.19	2.22	1.88

	31 DECEMBER 2020 %	31 DECEMBER 2019 %
Total NAV Return[3]	**14.8%**	**22.7%**

1. The sterling equivalent has been calculated based on the GBP/EUR exchange rate at 31 December 2020 and 31 December 2019, 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 year means the return on the movement in the Adjusted NAV per share at the end of the year together with all the dividends paid during the year, to the Adjusted NAV per share at the beginning of the year. 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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

	NOTES	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Income			
Investment income		18,106	20,852
Net gains on financial assets at FVTPL[1]	8(b)	153,518	208,767
Net losses on financial liabilities at FVTPL[1]	8(c)	–	(2,741)
Realised foreign currency gains/(losses)		1,224	(479)
Unrealised foreign currency (losses)/gains		(3,743)	762
Total income		**169,105**	**227,161**
Operating and other expenses			
Performance fee	10	(46)	(6,893)
Management fee	9	(2,853)	(5,013)
Administration and other operating expenses	6	(2,363)	(2,051)
Total operating expenses		**(5,262)**	**(13,957)**
Total income less operating expenses		**163,843**	**213,204**
Finance costs	11	(1,751)	(1,860)
Profit before tax		**162,092**	**211,344**
Tax charge	7	(109)	(412)
Profit after tax		**161,983**	**210,932**
Other comprehensive income		–	–
Total comprehensive income attributable to shareholders		**161,983**	**210,932**
Earnings per share (cents)	15		
Basic and diluted		32.98	42.95
Adjusted[2]		32.98	42.66

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

1. The Company's investment in Apax X has been reclassified from financial assets held at FVTPL to financial liabilities held at FVTPL at 31 December 2019
2. The Adjusted earnings per share has been calculated based on the profit attributable to ordinary shareholders adjusted for the total accrued performance fee at 31 December 2020 and 31 December 2019, respectively, as per note 15 and the weighted average number of ordinary shares

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

FOR THE YEAR ENDED 31 DECEMBER 2020	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2020		873,804	218,272	**1,092,076**	6,893	**1,098,969**
Total comprehensive income attributable to shareholders		–	161,983	**161,983**	–	**161,983**
Share-based payment performance fee reserve movement	10	–	–	**–**	(6,893)	**(6,893)**
Dividends paid	16	–	(52,875)	**(52,875)**	–	**(52,875)**
Balance at 31 December 2020		**873,804**	**327,380**	**1,201,184**	**–**	**1,201,184**

FOR THE YEAR ENDED 31 DECEMBER 2019	NOTES	SHAREHOLDERS' CAPITAL €'000	RETAINED EARNINGS €'000	TOTAL CAPITAL AND RETAINED EARNINGS €'000	SHARE-BASED PAYMENT PERFORMANCE FEE RESERVE €'000	TOTAL €'000
Balance at 1 January 2019		873,804	56,967	**930,771**	–	**930,771**
Total comprehensive income attributable to shareholders		–	210,932	**210,932**	–	**210,932**
Share-based payment performance fee reserve movement	10	–	–	–	6,893	**6,893**
Dividends paid	16	–	(49,627)	**(49,627)**	–	**(49,627)**
Balance at 31 December 2019		**873,804**	**218,272**	**1,092,076**	**6,893**	**1,098,969**

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	NOTES	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Cash flows from operating activities			
Interest received		18,024	16,963
Interest paid		(259)	(200)
Dividends received		1,060	2,807
Operating expenses paid		(5,460)	(7,285)
Tax received / (paid)		17	(52)
Capital calls paid to Private Equity Investments		(55,651)	(165,904)
Capital distributions received from Private Equity Investments		207,270	182,324
Purchase of Derived Investments		(69,126)	(114,792)
Sale of Derived Investments		89,641	123,370
Net cash from operating activities		**185,516**	**37,231**
Cash flows used in financing activities			
Financing costs paid		(1,706)	(1,710)
Dividends paid		(51,805)	(50,312)
Purchase of own shares	10	(6,970)	–
Revolving credit facility drawn		6,106	88,824
Revolving credit facility repaid		(6,106)	(88,824)
Net cash used in financing activities		**(60,481)**	**(52,022)**
Cash and cash equivalents at the beginning of the year		3,277	17,306
Net increase / (decrease) in cash and cash equivalents		125,035	(14,791)
Effect of foreign currency fluctuations on cash and cash equivalents		(3,743)	762
Cash and cash equivalents at the end of the year	12(b)	**124,569**	**3,277**

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

NOTES TO THE 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

The financial statements, which give a true and fair view, have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They are for the year from 1 January 2020 to 31 December 2020 and were authorised for issue by the Board of Directors of the Company on 1 March 2021.

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.

Functional and presentation currency

The financial statements are presented in euro (€), which is the Company's functional and presentation currency. All amounts are stated to the nearest one thousand euro unless otherwise stated.

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 1 March 2021, the authorisation date of these financial statements), including the statement of financial position, future projections (which include highly stressed scenarios), cash flows, revolving credit facility, net current assets, the longer-term strategy of the Company and the discontinuation vote that will be presented at the next AGM. The impact of Covid-19 was also considered by the Directors; and whilst the long-term effect remains to be seen, it was noted that the impact on the Company has been limited to date, as the underlying portfolio is invested in sectors, such as Tech, which have been relatively less affected. 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. They are also satisfied, based on their assessment of reasonably possible outcomes and the results of the previous discontinuation vote, that no material uncertainty with respect to going concern arises from the Discontinuation Vote (see below).

Discontinuation vote

The Company's Articles require that a shareholder resolution on whether the Company should wind up, liquidate, reconstruct or unitise (the "Discontinuation Vote") be presented for the second time at the AGM in May 2021 and, if not passed, every three years thereafter. The Directors, based on discussions with a number of key shareholders, consider that it is unlikely that Discontinuation Vote will be passed, and no provisions have been made in respect to costs related to the winding-up of the Company.

3 ACCOUNTING POLICIES

The accounting policies adopted by the Company and applied consistently in these financial statements are set out below and overleaf:

Initial recognition of financial instruments

The Company designates all financial assets and financial liabilities, except loans payable, other payables, investment receivables, other receivables and cash, at FVTPL. These are initially recognised at cost which equates to the best indicator of fair value on the trade date, the date on which the Company becomes a party to the contractual provisions of the instrument. All transaction costs are immediately recognised in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognised at cost plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent measurement of financial instruments

Fair value is a market-based measurement, that estimates the price at which an asset could be sold or a liability transferred, in an orderly transaction between market participants, on the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as "active" if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. If a market for a financial instrument is not active, then the Company establishes fair value using an alternative valuation technique.

The Company uses alternative valuation techniques, taking into account the International Private Equity and Venture Capital Valuation ("**IPEV**") guidelines, in the absence of an active market. Valuation techniques include, but are not limited to, market multiples, using recent and relevant arm's length transactions between knowledgeable, willing parties (if they are available), reference to the current fair value of other instruments that are substantially the same, statistical methods, discounted cash flow analyses and option pricing models. The chosen valuation technique seeks to maximise the use of market inputs and incorporates factors that market participants might consider in setting a price.

Inputs to valuation techniques aim to reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques where possible using prices from observable current market transactions in the same instrument or based on other available observable market data.

3 ACCOUNTING POLICIES CONTINUED

Subsequent measurement of financial instruments continued

The Company has two main investment portfolios that are split between "**Private Equity Investments**" and "**Derived Investments**". Private Equity Investments comprise primary and secondary commitments to, and investments in, existing Private Equity funds advised by the Investment Advisor.

Derived Investments comprise investments in debt and equities. At each reporting date these are measured at fair value, and changes therein are recognised in the statement of profit or loss and other comprehensive income.

Fair values of the Private Equity portfolio are generally considered to be the Company's attributable portion of the NAV of the Private Equity funds, as determined by the general partners of such funds, adjusted if considered necessary by the Board of Directors, including any adjustment necessary for carried interest. The general partners consider the IPEV guidelines when valuing the Private Equity funds.

The fair value of unlisted debt investments is calculated based on models that take into account the factors relevant to each investment and use relevant third-party market data where available. The fair value of unlisted equities and equities not traded in an active market, is calculated based on comparable company multiples and precedent transaction analysis. The Company reviews and considers the appropriateness of the fair value analysis prepared by the Investment Manager and Investment Advisor when determining the fair value for such assets.

The fair value of investments traded in an active market is determined by taking into account the latest market bid price available, or the last traded price depending upon the convention of the exchange on which the investment is quoted.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9 "**Financial Instruments: Recognition and Measurement**". The Company uses the first-in first-out method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Share-based payments

The Company applies the requirements of IFRS 2 "**Share-based Payment**" in respect to its performance fee. The Company maintains a separate performance fee reserve in equity, showing the expected performance fee calculated on a liquidation basis on eligible assets. This is revised at each reporting period and the movement is credited or expensed through the statement of profit or loss and other comprehensive income. Further details are given in note 10.

Operating segments

The criteria for identifying an operating segment in accordance with IFRS 8 "**Operating Segments**" are that the chief operating decision maker of the Company regularly reviews the performance of these operating segments and determines the allocation of resources based on these results. It is determined that the Company's Chief Operating Decision Maker is the Board of Directors. As previously noted, the Company invests into two separate portfolios, Private Equity Investments and Derived Investments. These have been identified as segments on the basis that the Board of Directors uses information based on these segments to make decisions about assessing performance and allocating resources. The Company has a third administration segment for central functions which represents general administration costs that cannot be specifically allocated to the two portfolios. The analysis of results by operating segment is based on information from the Company's management accounts. The segmental analysis of the Company's results and financial position is set out in note 5.

Investment receivables

Investment receivables are recognised in the Company's statement of financial position when it becomes party to a contractual provision for the amount receivable. Investment receivables are held at their nominal amount. They are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the receivables recoverable amount is estimated based on expected discounted future cash flows. Changes in the level of impairment are recognised in the statement of profit or loss and other comprehensive income. Investment receivables are also revalued at the reporting date if held in a currency other than euro.

Liabilities

Liabilities, other than those specifically accounted for under a separate policy, are stated at the amounts which are considered to be payable in respect of goods or services received up to the reporting date on an accruals basis.

Investment payables

Investment payables are recognised in the Company's statement of financial position when it becomes party to a contractual provision for the amount payable. Investment payables are held at their nominal amount. Investment payables are also revalued at the reporting date if held in a currency other than euro.

Loans payable

Loans payable are held at amortised cost. Amortised cost for loans payable is defined as the amount at which the loan is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and cash held in money market funds with original maturities of three months or less.

Interest income

Interest income comprises interest income on cash and cash equivalents and interest earned on financial assets on the effective interest rate basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3 ACCOUNTING POLICIES CONTINUED

Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income on the date that the Company's right to receive payment is established, which in the case of listed securities is the ex-dividend date. For unlisted equities, this is usually the date on which the payee's Board approve the payment of a dividend. Dividend income of €1.1m (31 December 2019: €2.8m) from equity securities designated at FVTPL is recognised in the statement of profit or loss and other comprehensive income in the current year.

Net changes on investments at FVTPL

Unrealised gains and losses

Net change in Derived Investments at FVTPL includes all unrealised changes in the fair value of investments (financial assets and financial liabilities), including foreign currency movements, since the beginning of the reporting period or since designated upon initial recognition as held at FVTPL and excludes dividend and interest income.

Net change in the fair value of Private Equity Investments is calculated based on the movement of fair value since the beginning of the reporting period adjusted for all calls paid and distributions received. Distributions received from Private Equity Investments are treated as unrealised movements until the commitment for primary investments, or cost and undrawn commitment for secondary investments, have been fully repaid.

Realised gains and losses

Realised gains and losses from financial assets and financial liabilities at FVTPL represents the gain or loss realised in the period. The unit of account for Derived Investments is the individual share or debt nominal which can be sold on an individual basis. The unit of account for Private Equity Investments is commitment. The resulting accounting treatment for the realised gains and losses is based on these units of account.

The realised gain or loss for Derived Investments is calculated based on the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price. Realised gains and losses on disposals of these investments are calculated using the first-in first-out method. Realised gains on the Private Equity portfolio are recognised when the commitment on primary investments or the cost and undrawn commitment for secondary investments has been fully repaid.

Distributions received in excess of the commitment for a primary investment or the cost and undrawn amount for a secondary investment are recognised as realised gains in the statement of profit or loss and other comprehensive income.

Brokerage fees and other transaction costs

Brokerage fees and other transaction costs are costs incurred to acquire investments at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Brokerage fees and other transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

Other expenses

Fees and other operating expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the probability of their occurrence is remote.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

For loans payable, the foreign currency gain or loss is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for interest payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency differences arising on the repayments or retranslation are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation of non-investment assets are recognised in the statement of profit or loss and other comprehensive income. For financial assets and financial liabilities held at FVTPL, foreign currency differences are reported as part of their net changes at FVTPL.

3 ACCOUNTING POLICIES CONTINUED

Taxation

The Company may incur withholding taxes imposed by certain countries on investment income or capital gains taxes upon realisation of its investments. Such income or gains are recorded gross of withholding taxes and capital gains taxes in the statement of profit or loss and other comprehensive income. Withholding taxes and capital gains taxes are shown as separate items. Where applicable, tax accruals are raised by the Company based on an investments expected hold period.

Shareholders' capital and reserves

Shareholders' capital

Shareholders' capital issued by the Company is recognised as the proceeds or fair value received. Incremental costs directly attributable to the issue there of, net of tax effects, are recognised as a deduction from equity. Ordinary shares have been classified as equity as they do not meet the definition of liabilities per IAS 32.

Dividends

Dividends on ordinary shares are recognised in equity in the period in which they become payable, which is when they are approved by the Company's Board of Directors.

Earnings per share

Earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for items that would cause a dilutive effect on the ordinary shares.

Adjusted earnings per share is calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year adjusted for the performance fee.

Accounting standards and interpretations not yet adopted

The Company has applied all new and amended standards with an effective date from 1 January 2020. Additionally, it has reviewed and assessed changes to current accounting standards issued by the IASB with an effective date from 1 January 2021; none of these have had or are expected to have a material impact on the Company's financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the 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 Managers' 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 financial statements relates to investment assets and liabilities. These have been determined to be financial assets and liabilities held at FVTPL and have been accounted for accordingly.

The other significant judgement relates to going concern and whether the discontinuation vote gives rise to a material uncertainty. For the reasons explained in the "Going concern" and "Discontinuation vote" sections of note 2, it has been concluded that there is no material uncertainty.

(ii) Estimates

The estimate that has the most significant effect on the amounts recognised in the Company's financial statements relates to 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 discuss and approve 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 to the external auditor 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 SEGMENTAL ANALYSIS

The segmental analysis of the Company's results and financial position, which is prepared using the accounting policies in note 3, is set out below. There have been no changes to segments in the current or prior year.

The investment segments follow different investment strategies as approved by the Chief Operating Decision Maker, the Board of Directors, which monitors the portfolio allocation to ensure that it is in line with the investment strategy.

Reportable segments

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	18,360	(254)	18,106
Net gains (losses) on financial assets at FVTPL	173,658	(20,140)	–	153,518
Realised foreign exchange gains	–	210	1,014	1,224
Unrealised foreign currency (losses)	–	–	(3,743)	(3,743)
Total income/(loss)	**173,658**	**(1,570)**	**(2,983)**	**169,105**
Performance fees[2]	(46)	–	–	(46)
Management fees	(161)	(2,692)	–	(2,853)
Administration and other operating expenses	–	(301)	(2,062)	(2,363)
Total operating expenses	**(207)**	**(2,993)**	**(2,062)**	**(5,262)**
Total income less operating expenses	**173,451**	**(4,563)**	**(5,045)**	**163,843**
Finance costs	–	–	(1,751)	(1,751)
Profit/(loss) before taxation	**173,451**	**(4,563)**	**(6,796)**	**162,092**
Tax charge	–	(109)	–	(109)
Total comprehensive income attributable to shareholders	**173,451**	**(4,672)**	**(6,796)**	**161,983**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets	788,307	320,754	124,569	1,233,630
Total liabilities	–	(32,446)	–	(32,446)
NAV	**788,307**	**288,308**	**124,569**	**1,201,184**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CENTRAL FUNCTIONS[1] €'000	TOTAL €'000
Investment income	–	21,051	(199)	20,852
Net gains on financial assets at FVTPL[4]	194,010	14,757	–	208,767
Net losses on financial liabilities at FVTPL[4]	(2,741)			(2,741)
Realised foreign exchange gains/(losses)	–	14	(493)	(479)
Unrealised foreign currency gains	–	–	762	762
Total income	**191,269**	**35,822**	**70**	**227,161**
Performance fees[2]	(6,893)	–	–	(6,893)
Management fees	(809)	(4,204)	–	(5,013)
Administration and other operating expenses	–	(438)	(1,613)	(2,051)
Total operating expenses	**(7,702)**	**(4,642)**	**(1,613)**	**(13,957)**
Total income less operating expenses	**183,567**	**31,180**	**(1,543)**	**213,204**
Finance costs	–	–	(1,860)	(1,860)
Profit/(loss) before tax	**183,567**	**31,180**	**(3,403)**	**211,344**
Tax charge	–	(412)	–	(412)
Total comprehensive income attributable to shareholders	**183,567**	**30,768**	**(3,403)**	**210,932**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	CASH AND OTHER NCAS[3] €'000	TOTAL €'000
Total assets[5]	769,019	344,443	3,305	1,116,767
Total liabilities[5]	(2,741)	(13,352)	(1,705)	(17,798)
NAV	**766,278**	**331,091**	**1,600**	**1,098,969**

1. Central functions represents interest income earned on cash balances and general administration and finance costs that cannot be allocated to investment segments
2. Represents the movement in each respective portfolio's overall performance fee reserve. At 31 December 2020, there was no performance fee payable.
3. NCAs refers to net current assets of the Company
4. The Company's investment in Apax X has been reclassified from financial assets held at FVTPL to financial liabilities held at FVTPL at 31 December 2019
5. The Company's investment in Apax X has been reclassified from total assets to total liabilities at 31 December 2019

5 SEGMENTAL ANALYSIS CONTINUED
Geographic information

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income	14,028	2,709	258	1,111	18,106
Net gains/(losses) on financial assets at FVTPL	82,727	74,941	(7,767)	3,617	153,518
Realised foreign exchange gains/(losses)	907	359	(25)	(17)	1,224
Unrealised foreign currency losses	–	(3,743)	–	–	(3,743)
Total income	**97,662**	**74,266**	**(7,534)**	**4,711**	**169,105**
Performance fee	–	(46)	–	–	(46)
Management fee	(2,034)	(582)	(69)	(167)	(2,853)
Administration and other operating expenses	–	(2,363)	–	–	(2,363)
Total operating expenses	**(2,034)**	**(2,991)**	**(69)**	**(167)**	**(5,262)**
Total income less operating expenses	95,628	71,275	(7,603)	4,544	163,843
Finance costs	–	(1,751)	–	–	(1,751)
Profit/(loss) before tax	**95,628**	**69,524**	**(7,603)**	**4,544**	**162,092**
Tax charge	17	(126)	–	–	(109)
Total comprehensive income attributable to shareholders	**95,645**	**69,398**	**(7,603)**	**4,544**	**161,983**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Total assets	657,572	509,771	15,603	50,684	1,233,630
Total liabilities	(30,965)	(1,481)	–	–	(32,446)
NAV	**626,607**	**508,290**	**15,603**	**50,684**	**1,201,184**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019	NORTH AMERICA €'000	EUROPE €'000	BRIC[1] €'000	REST OF WORLD €'000	TOTAL €'000
Investment income	14,539	4,136	636	1,541	20,852
Net gains/(losses) on financial assets at FVTPL[2]	87,672	116,160	(1,871)	6,806	208,767
Net losses on financial liabilities at FVTPL[2]		(2,741)			(2,741)
Realised foreign exchange losses	(41)	(387)	(50)	(1)	(479)
Unrealised foreign currency gains	–	762	–	–	762
Total income	**102,170**	**117,930**	**(1,285)**	**8,346**	**227,161**
Performance fee	–	(6,893)	–	–	(6,893)
Management fee	(2,367)	(1,904)	(520)	(221)	(5,013)
Administration and other operating expenses	–	(2,051)	–	–	(2,051)
Total operating expenses	**(2,367)**	**(10,848)**	**(520)**	**(221)**	**(13,957)**
Total income less operating expenses	**99,803**	**107,082**	**(1,805)**	**8,125**	**213,204**
Finance costs	–	(1,860)	–	–	(1,860)
Profit/(loss) before tax	**99,803**	**105,222**	**(1,805)**	**8,125**	**211,344**
Tax charge	–	(373)	(39)	–	(412)
Total comprehensive income attributable to shareholders	**99,803**	**104,849**	**(1,844)**	**8,125**	**210,932**

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019	NORTH AMERICA €'000	EUROPE €'000	BRIC* €'000	REST OF WORLD €'000	TOTAL €'000
Total assets[3]	570,477	461,027	32,737	52,526	1,116,767
Total liabilities[3]	(13,352)	(4,446)	–	–	(17,798)
NAV	**557,125**	**456,581**	**32,737**	**52,526**	**1,098,969**

1. BRIC = Brazil, Russia, India and China. AGA holds Derived Investments directly in India and China only
2. The Company's investment in Apax X has been reclassified from financial assets held at FVTPL to financial liabilities held at FVTPL at 31 December 2019
3. The Company's investment in Apax X has been reclassified from total assets to total liabilities at 31 December 2019

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6 ADMINISTRATION AND OTHER OPERATING EXPENSES

		YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Directors' fees		337	309
Administration and other fees		611	606
Corporate and investor relations services fee	9	401	–
Deal transaction, custody and research costs		301	438
General expenses		521	511
Auditors' remuneration			
Statutory audit		146	121
Other assurance services – interim review		46	48
Other assurance services – agreed upon procedures		–	18
Total administration and other operating expenses		**2,363**	**2,051**

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 (31 December 2019: £1,200).

The Company may be required, at times, to pay tax in other jurisdictions as a result of specific trades in its investment portfolio. During the year ended 31 December 2020, the Company had a net tax expense of €0.1m (31 December 2019: €0.4m), mainly related to the sale of listed equities in India and tax incurred on debt interest in the United Kingdom. No deferred income taxes were recorded as there are no timing differences.

8 INVESTMENTS

(a) Financial instruments held at FVTPL

	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Private Equity Investments	788,307	766,278
Private Equity financial assets	788,307	*769,019*
Private Equity financial liabilities	–	*(2,741)*
Derived Investments	319,416	342,199
Debt	*275,739*	*252,543*
Equities	*43,677*	*89,656*
Closing fair value	**1,107,723**	**1,108,477**
Financial assets held at FVTPL[1]	*1,107,723*	*1,111,218*
Financial liabilities held at FVTPL[1]	–	*(2,741)*

	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Opening fair value	**1,108,477**	**912,048**
Calls	55,651	165,904
Distributions	(207,280)	(182,353)
Purchases	87,400	133,658
Sales	(90,043)	(126,806)
Net changes on fair value on financial assets	153,518	208,767
Net changes on fair value on financial liabilities	–	(2,741)
Closing fair value	**1,107,723**	**1,108,477**
Financial assets held at FVTPL[1]	*1,107,723*	*1,111,218*
Financial liabilities held at FVTPL[1]	–	*(2,741)*

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

8 INVESTMENTS CONTINUED
(b) Net changes on financial assets at FVTPL

	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Private Equity financial assets		
Gross unrealised gains	178,865	234,196
Gross unrealised losses	(105,349)	(40,187)
Total net unrealised gains on Private Equity financial assets	**73,516**	**194,009**
Private Equity financial assets		
Gross realised gains	100,142	–
Total net realised gains on Private Equity financial assets	**100,142**	**–**
Net gains on Private Equity financial assets	**173,658**	**194,009**
Derived investments		
Gross unrealised gains	13,231	51,258
Gross unrealised losses	(42,495)	(21,241)
Total net unrealised (losses)/gains on Derived investments	**(29,264)**	**30,017**
Derived investments		
Gross realised gains	18,624	14,034
Gross realised losses	(9,500)	(29,293)
Total net realised gains/(losses) on Derived investments	**9,124**	**(15,259)**
Total net (losses)/gains on Derived investments	**(20,141)**	**14,758**
Total net gains on investments at fair value through profit or loss	**153,518**	**208,767**

(c) Net losses on financial liabilities at FVTPL

	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Private Equity financial liabilities		
Gross unrealised losses	–	(2,741)
Total net unrealised gains on Private Equity investments	**–**	**(2,741)**

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

(d) Involvement with unconsolidated structured entities
The Company's investments in Private Equity funds are considered to be unconsolidated structured entities. Their nature and purpose is to invest capital on behalf of their limited partners. The funds pursue sector-focused strategies, investing in four key sectors: Tech, Services, Healthcare and Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the funds, once an asset has been sold. Note 12 summarises current outstanding commitments and recallable distributions to the seven underlying Private Equity Investments held. The fair value of these was €788.3m at 31 December 2020 (31 December 2019: €766.3m), whereas total value of the Private Equity funds was €18.8bn (31 December 2019: €17.4bn). During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

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

Following the amendment approved by the Board on 2 March 2020, the Company's management fees earned by the Investment Manager decreased in the year to €2.9m (31 December 2019: €5.0m), of which €0.8m was included in accruals at 31 December 2020. The revised management fee is calculated in arrears at a rate of 0.5% per annum on the fair value of non-fee paying private equity investments and equity investments and 1.0% per annum on the fair value of debt investments. The Investment Manager is also entitled to a performance fee. The revised performance fee is calculated based on the overall gains or losses net of management fees and Direct Deal costs (being costs directly attributable to due diligence and execution of investments) in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable. Further details are included in note 10 and a summary of all fee amendments are detailed on page 99.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9 RELATED PARTY TRANSACTIONS CONTINUED

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 year (31 December 2019: €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 € 0.5m (31 December 2019: €0.5m) was paid by the Company in respect of administration fees and expenses, of which €0.3m (31 December 2019: €0.3m) was paid to APFS. Additionally, following the approval of the amended fee structure on 2 March 2020, with an effective date from 1 January 2020, the Company entered into a new service agreement with Apax Partners LLP and its affiliate, APFS, with a fee calculated as 0.04% of the Invested Portfolio per annum for corporate and investor services. During the year a fee of €0.4m (31 December 2019: €Nil) was paid by the Company to APFS.

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

The table below summarises shares held by Directors:

	31 DECEMBER 2020	% OF TOTAL SHARES IN ISSUE	31 DECEMBER 2019	% OF TOTAL SHARES IN ISSUE
Tim Breedon	70,000	0.014%	70,000	0.014%
Susie Farnon	43,600	0.007%	20,000	0.004%
Chris Ambler	27,191	0.006%	18,008	0.004%
Mike Bane	18,749	0.002%	–	–
Stephanie Coxon	10,000	0.001%	–	–

A summary of the Directors fees and expenses are detailed on page 63 of the report.

10 PERFORMANCE FEE

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

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

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

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

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

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

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

At 31 December 2020, management's best estimate of the expected performance fee was calculated on the eligible portfolio on a liquidation basis.

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

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

	YEAR ENDED 31 DECEMBER 2020 €'000	YEAR ENDED 31 DECEMBER 2019 €'000
Interest paid	6	258
Non-utilisation fee	1,745	1,602
Total finance costs	**1,751**	**1,860**

Under the Loan Agreement, the Company is required to provide Private Equity Investments as collateral for each utilisation. The loan-to-value must not exceed 35% of the eligible Private Equity NAV, which the Company met throughout the period. The facility was drawn once and fully repaid during the year. As at 31 December 2020 the facility was unutilised (31 December 2019: €Nil).

Post year end, on 19 January 2021, the Company amended the terms of its revolving credit facility with Credit Suisse. The revised agreement amends the facility term, converting it to a two-year evergreen structure whereby either party is required to give 2 years' notice to terminate the facility. Additionally, the interest rate charged will be LIBOR or EURIBOR plus a margin of 230bps and the non-utilisation fee, on an initial blended basis, will be around 100bps per annum.

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

	31 DECEMBER 2020	31 DECEMBER 2019
Private Equity Investments	71%	69%
Private Equity financial assets	*71%*	*69%*
Private Equity financial liabilities	*0%*	*0%*
Derived Investments	29%	31%
Debt	*25%*	*23%*
Equities	*4%*	*8%*
Total	**100%**	**100%**

Private Equity Investments have a limited life-cycle as the average legal term of a fund is ten years, unless extended by investor consent. The Company actively manages Derived Investments and realises these as opportunities arise.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. Investments made by the Company potentially carry a significant level of risk. There can be no assurance that the Company's objectives will be achieved or that there will be a return of capital invested.

The management of financial risks is carried out by the Investment Manager under the policies approved by the Board of Directors. The Investment Manager regularly updates the Board of Directors, a minimum of four times a year, on its activities and any material risk identified.

The Investment Manager manages financial risk against an investment reporting and monitoring framework tailored to the Company. The framework monitors investment strategy, investment limits and restrictions as detailed in the prospectus along with additional financial metrics deemed to be fundamental in the running and monitoring of the Invested Portfolio. The Invested Portfolio is monitored in real time which enables the Investment Manager to keep a close review on performance and positioning.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk including price risk, foreign currency risk and interest rate risk. The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that mitigates the risk of loss of title of the securities held by the custodian, in the event of failure, the ability of the Company to transfer the securities might be impaired. At 31 December 2020 and 31 December 2019, the Company's custodians were ING and HSBC, both with A- credit ratings.

The Company considers that it is not exposed to any significant concentration of risks. The Company has a diversified underlying portfolio of investments in Private Equity Investments and Derived Investments. The underlying investments are further diversified as they are split across a number of sectors and sub-sectors and operate in a number of different geographic regions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's investment in debt, cash and cash equivalents, investment receivables and other receivables.

	31 DECEMBER 2020 €'000	% OF NAV	31 DECEMBER 2019 €'000	% OF NAV
Debt investments	275,739	23%	252,543	23%
Cash and cash equivalents	124,569	10%	3,277	0%
Investment receivables	1,338	0%	129	0%
Other receivables	–	0%	2,143	0%
Total	**401,646**	**33%**	**258,092**	**23%**

(a) Debt investments

The Investment Manager manages the risk related to debt investments by assessing the credit quality of the issuers and monitoring this through the term of investment. The credit quality of the Company's debt investments is summarised in the table below:

RATING (S&P)	31 DECEMBER 2020 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2019 €'000	% OF DEBT INVESTMENTS	% OF NAV
B	28,223	10%	2%	28,439	11%	4%
B-	57,431	21%	5%	39,619	16%	3%
CCC+	61,558	22%	5%	34,558	14%	3%
CCC	44,345	17%	4%	60,603	25%	5%
N/R[1]	84,182	30%	7%	89,324	34%	8%
Total	**275,739**	**100%**	**23%**	**252,543**	**100%**	**23%**

1. Not currently rated by S&P

The Investment Manager also reviews the debt investments' industry sector concentration. The Company was exposed to concentration risk in the following industry sectors:

	31 DECEMBER 2020 €'000	% OF DEBT INVESTMENTS	% OF NAV	31 DECEMBER 2019 €'000	% OF DEBT INVESTMENTS	% OF NAV
Tech	130,677	47%	11%	104,417	41%	10%
Services	59,117	22%	5%	94,607	37%	9%
Healthcare	85,945	31%	7%	52,486	21%	4%
Consumer	–	0%	0%	1,033	1%	0%
Total	**275,739**	**100%**	**23%**	**252,543**	**100%**	**23%**

(b) Cash and cash equivalents

The Company limits its credit risk exposure in cash and cash equivalents by depositing cash with adequately rated institutions. No allowance for impairment is made for cash and cash equivalents.

The exposure to credit risk to cash and cash equivalents is set out below:

	CREDIT RATING	31 DECEMBER 2020 €'000	31 DECEMBER 2019 €'000
Cash held in banks	A	70	21
Cash held in banks	A-	254	14
Cash held in banks	BBB+	43,437	3,242
Cash held in money market funds	AAA	80,808	–
Total		**124,569**	**3,277**

The Company's cash is held with RBS International, HSBC, ING and JP Morgan, Goldman Sachs and Deutsche Bank money market funds.

(c) Investment receivables and other receivables

The Company monitors the credit risk of investment receivables and other receivables on an ongoing basis. These assets are not considered impaired nor overdue for repayment.

12 FINANCIAL RISK MANAGEMENT CONTINUED

Liquidity risk

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

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

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

The Company's Private Equity Investments are not readily realisable although, in some circumstances, they could be sold in the secondary market, potentially at a discounted price. 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 of c.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 31 December 2020 based on contractual undiscounted repayment obligations. The contractual maturities of most financial liabilities are less than three months, with the exception of the revolving credit facility and commitments to Private Equity Investments, where their expected cash flow dates are summarised in the tables below.

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

31 December 2020

	UP TO 3 MONTHS €'000	3–12 MONTHS €'000	1–5 YEARS €'000	TOTAL €'000
Investment payables	30,965	–	–	30,965
Accrued expenses	1,481	–	–	1,481
Private Equity Investments outstanding commitments and recallable distributions	53,543	60,590	344,698	458,831
Total	**85,989**	**60,590**	**344,698**	**491,277**

31 December 2019

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

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

	31 DECEMBER 2020 €'000	31 DECEMBER 2019 €'000
Apax Europe VI	225	225
Apax Europe VII	1,030	1,030
Apax VIII	20,440	16,781
Apax IX	25,870	32,757
Apax X	379,355	400,438
AMI Opportunities	11,457	11,808
Apax Digital Fund	20,454	33,832
Total	**458,831**	**496,871**

At 31 December 2020, the Company had undrawn commitments and recallable distributions of €458.8m (31 December 2019: €496.9m), of which €114.1m (31 December 2019: €36.5m) is expected to be drawn within 12 months. The increase in expected calls due within 12 months is mainly due to Apax X, having closed six investments during the year.

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

At year 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED

Market risk

Market risk is the risk that changes in market prices such as foreign currency exchange rates, interest rates and equity prices will affect the Company's income or the value of its investments. The Company aims to manage this risk within acceptable parameters while optimising the return.

(a) Price risk

The Company is exposed to price risk on its Private Equity Investments and Derived Investments. All positions within the portfolio involve a degree of risk and there are a wide variety of risks that affect how the price of each individual investments will perform. The key price risks in the Company's portfolio include, but are not limited to: investment liquidity – where a significant imbalance between buyers and sellers can cause significant increases or decreases in prices; the risk that a company which has issued a bond or a loan has its credit rating changed, which can lead to significant pricing risk; and general investment market direction, where various factors such as the state of the global economy or global political developments can impact prices.

For the year ended 31 December 2020, the main price risks for the Company's portfolio were market uncertainty due to the global Covid-19 pandemic and economic uncertainty in Europe and the US together with uncertainty regarding fiscal policy. The Investment Manager actively manages and monitors price risk. The table below reflects the sensitivity of price risk of the Invested Portfolio and the impact on NAV:

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+20%) €'000	BEAR CASE (-20%) €'000
Financial assets	1,107,723	1,329,268	886,178
Change in NAV and profit		**221,545**	**(221,545)**
Change in NAV (%)		**18%**	**-18%**
Change in total income		**131%**	**-131%**
Change in profit for the year		**137%**	**-137%**

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

(b) Currency risk

The Company is exposed to currency risk on those investments, cash, interest receivable and other non-current assets which are denominated in a currency other than the Company's functional currency, which is the euro. The Company does not hedge the currency exposure related to its investments. The Company regards its exposure to exchange rate changes on the underlying investments as part of its overall investment return and does not seek to mitigate that risk through the use of financial derivatives. The Company is also exposed to currency risk on fees which are denominated in a currency other than the Company's functional currency.

The Company's exposure to currency risk on net assets is as follows:

AT 31 DECEMBER 2020	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NZD €'000	CHF €'000	TOTAL €'000
Financial assets at FVTPL	412,497	646,226	20,741	8,462	7,070	12,727	–	1,107,723
Cash and cash equivalents	50,359	46,805	27,335	70	–	–	–	124,569
Investment receivables		151						151
Interest receivable	–	1,127	–	–	–	17	–	1,144
Other receivables	43	–	–	–	–	–	–	43
Investment payables	–	(30,965)	–	–	–	–	–	(30,965)
Accrued expenses	(1,212)	(122)	(147)	–	–	–	–	(1,481)
Total net foreign currency exposure	**461,687**	**663,222**	**47,929**	**8,532**	**7,070**	**12,744**	**–**	**1,201,184**

AT 31 DECEMBER 2019	EUR €'000	USD €'000	GBP €'000	INR €'000	HKD €'000	NOK €'000	CHF €'000	TOTAL €'000
Financial assets at FVTPL	406,898	607,995	40,029	21,149	11,566	12,682	10,899	1,111,218
Financial liabilities at FVTPL	(1,373)	(1,368)	–	–	–	–	–	(2,741)
Cash and cash equivalents	2,885	279	92	21	–	–	–	3,277
Investment receivables	–	129	–	–	–	–	–	129
Interest receivable	–	1,819	–	–	–	314	–	2,133
Other receivables	10	–	–	–	–	–	–	10
Investment payables	–	(13,352)	–	–	–	–	–	(13,352)
Accrued expenses	(1,449)	(111)	(145)	–	–	–	–	(1,705)
Total net foreign currency exposure	**406,971**	**595,391**	**39,976**	**21,170**	**11,566**	**12,996**	**10,899**	**1,098,969**

12 FINANCIAL RISK MANAGEMENT CONTINUED

(b) Currency risk continued

The Company's sensitivity to changes in foreign exchange movements on net assets is summarised below:

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+15%) €'000	BEAR CASE (-15%) €'000
USD	663,222	762,705	563,739
GBP	47,929	55,118	40,740
INR	8,532	9,812	7,252
HKD	7,070	8,131	6,010
NZD	12,744	14,656	10,832
CHF	–	–	–
Change in NAV and profit		**110,925**	**(110,925)**
Change in NAV (%)		**9%**	**-9%**
Change in total income		**66%**	**-66%**
Change in profit for the year		**68%**	**-68%**

31 DECEMBER 2019	BASE CASE €'000	BULL CASE (+15%) €'000	BEAR CASE (-15%) €'000
USD	595,391	684,700	506,082
GBP	39,976	45,972	33,980
INR	21,170	24,346	17,995
HKD	11,566	13,301	9,831
NZD	12,996	14,945	11,047
CHF	10,899	12,534	9,264
Change in NAV and profit		**103,800**	**(103,800)**
Change in NAV (%)		**9%**	**-9%**
Change in total income		**46%**	**-46%**
Change in profit for the year		**49%**	**-49%**

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on financial assets and liabilities and future cash flows. The Company holds debt investments, loans payable and cash and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy makes provision for the Investment Manager to manage this risk and to report to the Board of Directors as appropriate.

The Company's exposure to interest rate risk was €400.3m (31 December 2019: €255.8m). The analysis below assumes that the price remains constant for both bull and bear case. The impact of interest rate floors on the debt portfolio have been included in the bear case and fixed rate debt positions have been excluded from the below:

31 DECEMBER 2020	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	124,569	130,797	118,341
Debt	275,739	289,526	275,739
Change in NAV and profit		**20,015**	**(6,228)**
Change in NAV (%)		**2%**	**-1%**
Change in total income		**12%**	**-4%**
Change in profit for the year		**12%**	**-4%**

31 DECEMBER 2019	BASE CASE €'000	BULL CASE (+500BPS) €'000	BEAR CASE (-500BPS) €'000
Cash and cash equivalents	3,277	3,441	3,113
Debt	252,543	265,171	252,543
Change in NAV and profit		**12,792**	**(164)**
Change in NAV (%)		**1%**	**0%**
Change in total income		**6%**	**0%**
Change in profit for the year		**6%**	**0%**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12 FINANCIAL RISK MANAGEMENT CONTINUED

(d) Concentration risk

The Investment Manager also reviews the concentration risk of the Invested Portfolio. The spread of the portfolio across the four key sectors is set out below:

	% OF PRIVATE EQUITY 31 DECEMBER 2020	% OF DEBT INVESTMENTS 31 DECEMBER 2020	% OF EQUITY INVESTMENTS 31 DECEMBER 2020	% OF PRIVATE EQUITY 31 DECEMBER 2019	% OF DEBT INVESTMENTS 31 DECEMBER 2019	% OF EQUITY INVESTMENTS 31 DECEMBER 2019
Tech	41%	47%	36%	39%	41%	37%
Services	27%	22%	39%	22%	38%	29%
Healthcare	15%	31%	16%	16%	21%	32%
Consumer	11%	0%	3%	20%	0%	0%
Digital	5%	0%	0%	3%	0%	0%
Other	1%	0%	6%	0%	0%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Capital management

The Company's capital management objectives are to maintain a strong capital base to ensure it will continue as a going concern, maximise capital appreciation and provide regular dividends to its shareholders. The Company's capital comprises of non-redeemable ordinary shares and retained earnings.

The ordinary shares are listed on the London Stock Exchange. The Board receives regular reporting from its corporate broker which provides insight into shareholder sentiment and movements in the NAV per share discount. The Board monitors and assesses the requirement for discount management strategies.

13 FAIR VALUE ESTIMATION

(a) Investments measured at fair value

IFRS 13 "Fair Value Measurement" ("IFRS13") requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used to make those measurements. The fair value hierarchy has the following levels:

– Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

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

– Valuation techniques for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. 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 financial liabilities (by class) measured at fair value at 31 December 2020:

ASSETS	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial assets	–	–	788,307	788,307
Derived Investments	39,480	275,739	4,197	319,416
Debt	–	275,739	–	275,739
Equities	*39,480*	–	*4,197*	*43,677*
Total	**39,480**	**275,739**	**792,504**	**1,107,723**

13 FAIR VALUE ESTIMATION CONTINUED

(a) Investments measured at fair value continued

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

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

LIABILITIES	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Private Equity financial liabilities	–	–	(2,741)	(2,741)
Total	–	–	**(2,741)**	**(2,741)**

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

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

There were no transfers to or from level 1, level 2 or level 3 during the period.

(b) Significant unobservable inputs used in measuring fair value

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

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

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

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

	YEAR ENDED 31 DECEMBER 2020			YEAR ENDED 31 DECEMBER 2019		
	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000	PRIVATE EQUITY INVESTMENTS €'000	DERIVED INVESTMENTS €'000	TOTAL €'000
Opening fair value	766,278	2,554	768,832	591,458	18,681	610,139
Additions	55,651	–	55,651	165,904	492	166,396
Disposals and repayments	(207,280)	–	(207,280)	(182,353)	–	(182,353)
Realised gains on financial assets	100,142	–	100,142	–	–	–
Unrealised gains on financial assets	73,516	1,643	75,159	194,009	(7,154)	186,855
Unrealised losses on financial liabilities	–	–	–	(2,741)	–	(2,741)
Transfers into level 3	–	–	–	–	(9,465)	(9,465)
Closing fair value	**788,307**	**4,197**	**792,504**	**766,278**	**2,554**	**768,832**
Financial assets held at FVTPL	–	–	–	*769,019*	*(7,154)*	771,573
Financial liabilities held at FVTPL[1]	–	–	–	*(2,741)*	–	*(2,741)*

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

The unrealised gains attributable to only assets held at 31 December 2020 were €75.2m (31 December 2019: €184.1m).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13 FAIR VALUE ESTIMATION CONTINUED

(b) Significant unobservable inputs used in measuring fair value continued

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

DESCRIPTION	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS	31 DECEMBER 2020 VALUATION €'000	31 DECEMBER 2019 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. A movement of 10% in the value of Private Equity Investments would move the NAV at the year end by 6.6% (31 December 2019: 7.0%).	788,307	769,019
Private Equity financial liabilities[1]				–	(2,741)
Equities	Comparable company earnings multiples and/or precedent transaction analysis	Comparable company multiples	The Company held 3 equity positions (31 December 2019: 4) of which 3 positions (31 December 2019: 3) were valued using comparable company multiples. The average multiple was 9.0x (31 December 2019: 9.0x). A movement of 10% in the multiple applied would move the NAV at year end by 0.1% (31 December 2019: 0.1%).	4,197	2,554

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

14 SHAREHOLDERS' CAPITAL

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

The Company has one share class; however, a number of investors are subject to lock-up periods between five and ten years, which restricts them from disposing of ordinary shares issued at admission. For investors with five-year lock-up periods, 20% of ordinary shares are released from lock-up each year from the first anniversary of admission, 15 June 2016. As at 31 December 2020, all of these shares have been released following the fifth anniversary on the 15 June 2020. For investors with ten-year lock-up periods, 20% of ordinary shares are released from lock-up each year from the sixth anniversary of admission, 15 June 2021.

15 EARNINGS AND NAV PER SHARE

EARNINGS	YEAR ENDED 31 DECEMBER 2020	YEAR ENDED 31 DECEMBER 2019
Profit or loss for the year attributable to equity shareholders: €'000	161,983	210,932
Weighted average number of shares in issue		
Ordinary shares at end of year	491,100,768	491,100,768
Shares issued in respect of performance fee	–	–
Total weighted ordinary shares	**491,100,768**	**491,100,768**
Dilutive adjustments	–	–
Total diluted weighted ordinary shares	**491,100,768**	**491,100,768**
Effect of performance fee adjustment on ordinary shares		
Performance shares to be awarded based on a liquidation basis[1]	–	3,380,271
Adjusted shares[2]	**491,100,768**	**494,481,039**
Earnings per share (cents)		
Basic	32.98	42.95
Diluted	32.98	42.95
Adjusted	32.98	42.66

	31 DECEMBER 2020	31 DECEMBER 2019
NAV €'000		
NAV at end of year	1,201,184	1,098,969
NAV per share (€)		
NAV per share	2.45	2.24
Adjusted NAV per share	2.45	2.22

1. The number of performance shares is calculated inclusive of deemed realised performance shares that would be issued utilising the theoretical performance fee payable calculated on a liquidation basis
2. The calculation of Adjusted Shares above assumes that new shares were issued by the Company to the Investment Manager in lieu of the performance fee. As per the prospectus, the Company may also purchase shares from the market if the Company is trading at a discount to its NAV per share. In such a case, the Adjusted NAV per share would be calculated by taking the NAV at the year adjusted for the performance fee reserve and then divided by the current number of ordinary shares in issue. At 31 December 2020, there was no performance fee accrued and therefore Adjusted NAV per share remained the same as NAV per share at €2.45. In the prior year, the Adjusted NAV per share for both methodologies resulted in an Adjusted NAV per share of €2.22

At 31 December 2020, there were no items that would cause a dilutive effect on earnings per share. The adjusted earnings per share has been calculated based on the profit attributable to shareholders adjusted for the total accrued performance fee at year end over the weighted average number of ordinary shares. This has been calculated on a full liquidation basis.

16 DIVIDENDS

	YEAR ENDED 31 DECEMBER 2020		YEAR ENDED 31 DECEMBER 2019	
DIVIDENDS PAID TO SHAREHOLDERS	€'000	£'000	€'000	£'000
Final dividend paid – 5.28 pence per share (31 December 2019: 4.12 pence per share)	30,006	25,930	23,747	20,233
Interim dividend paid – 4.87 pence per share (31 December 2019: 4.86 pence per share)	26,519	23,916	25,880	23,867
Total	**56,525**	**49,846**	**49,627**	**44,100**

	YEAR ENDED 31 DECEMBER 2020		YEAR ENDED 31 DECEMBER 2019	
DIVIDENDS PROPOSED	€	£	€	£
Final dividend per share	6.11c	5.28p	5.59c	4.68p

On 1 March 2021, the Board approved the final dividend for 2020, 5.28 pence per share (6.11 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2020 and will be paid on 2 April 2021.

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

The Board considered the Company's future liquidity position and ability to pay dividends and deemed it appropriate to maintain payment of the interim and final dividend in respect of 2020.

17 SUBSEQUENT EVENTS

On 19 January 2021, the Company amended the terms of its revolving credit facility with Credit Suisse. The revised agreement amends to facility term, converting it to a two-year evergreen structure whereby either party is required to give two years' notice to terminate. Additionally, the interest rate charged will be LIBOR or EURIBOR plus a margin of 230bps and the non utilisation fee, on an initial blended basis, will be around 100bps per annum.

On 2 March 2021, the Board announced the final dividend for 2020, 5.28 pence per share (6.11 cents euro equivalent). This represents 2.5% of the Company's euro NAV at 31 December 2020 and has an expected payment date of 2 April 2021.

ADMINISTRATION

DIRECTORS (ALL NON-EXECUTIVE)
Tim Breedon CBE (Chairman)
Susie Farnon (Chair of the Audit Committee)
Chris Ambler
Mike Bane
Stephanie Coxon (Appointed on 31 March 2020)

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 Glategny 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

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
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
www.linkassetservices.com

INDEPENDENT AUDITOR
KPMG Channel Islands Limited
Glategny 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

DIVIDEND TIMETABLE

Announcement:	2 March 2021
Ex-dividend date:	11 March 2021
Record date:	12 March 2021
Payment date:	2 April 2021

EARNINGS RELEASES
Earnings releases are expected to be issued on or around 5 May and 4 November 2021. The interim results for the six months to 30 June 2021 are expected to be issued around 19 August 2021.

STOCK SYMBOL
London Stock Exchange: APAX

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

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

INVESTMENT POLICY

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

PRIVATE EQUITY INVESTMENTS

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

DERIVED INVESTMENTS

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

AIFMD

Alternative Investment Fund Managers Directive ("AIFMD")

STATUS AND LEGAL FORM
The Company is a non-EU Alternative Investment Fund ("AIF"), being a closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange. The Company's registered office is PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

REMUNERATION DISCLOSURE
This disclosure contains general information about the basic characteristics of AGML's (the "AIFM") remuneration policies and practices as well as some detailed information regarding the remuneration policies and practices for board directors whose professional activities have a material impact on the risk profile of Apax Global Alpha Limited (the "AIF").

This disclosure is intended to provide the information contemplated by Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD and paragraph 8 of the Commission Recommendation (2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector) taking into account the nature, scale and complexity of the AIFM and the AIFs it manages. The AIFM is a non-EU manager and the AIF is a non-EU closed-ended investment company incorporated in Guernsey and listed on the London Stock Exchange.

The AIF is externally managed[1] by the AIFM. The AIFM does not have any employees, however it does have a board of directors comprising four people, two of whom are employees of Apax Partners Guernsey Limited ("APG") and two of whom are non-executive directors. No other persons are remunerated directly from the AIFM for work in relation to the AIFM or the AIF. The directors of the AIFM fall within the Directive definitions as senior management and risk-takers as detailed below:
- "senior management" means the relevant persons responsible for the supervision of the AIFM and for the assessment and periodical review of the adequacy and effectiveness of the risk management process and policies of the AIFM;
- "risk-takers" means all staff whose actions have a material impact on the AIFM's risk profile or the risk profile of the AIF and, given the size of the AIFM's operations, includes all staff of the AIFM who are involved directly or indirectly in the management of the AIF.

GENERAL DESCRIPTION OF POLICY
The board of the AIFM has adopted a remuneration policy which applies to the directors. The overarching aim of the policy is twofold: (i) to ensure that there is no encouragement for risk-taking at the level of the AIF which is inconsistent with the risk profile and investment strategy of the AIF and (ii) to encourage proper governance, risk management and the use of sound control processes. All directors are responsible for ensuring the AIF acts in accordance with its investment policy and managing the AIFM's risks effectively. The policy recognises that two of the directors are non-executive directors and two directors are Apax employees (the "Apax directors").

Remuneration (which excludes carried interest) paid to the directors is not based on, or linked to, the overall performance of the AIF. There is no variable component in the remuneration paid to any of the directors for their services on the board and thus the policy does not seek to identify quantitative and qualitative criteria by which the directors' performance can be assessed for the purposes of adjusting a variable component of remuneration. Remuneration paid to the directors is therefore not based on, or linked to, the overall performance of the AIF.

GENERAL DESCRIPTION OF REMUNERATION GOVERNANCE
The remuneration process is overseen by the AIFM directors. The board of the AIFM reviews the remuneration policy annually. The board of the AIFM ensures that the policy is transparent and easy to understand.

Remuneration framework – objectives
The remuneration of directors is described in the table below:

TYPE OF REMUNERATION	PURPOSE
Non-executive directors of the AIFM x2 persons	– a contractual arrangement is in place with each person for their services – receive a set amount of remuneration each quarter – the remuneration of these directors is detailed in the disclosed remuneration value
APG employees as directors of the AIFM x2 persons	– receive no direct remuneration resulting from the performance of the AIFM or the AIF – the services provided by these directors is included within the total fee payable for services provided by the administrator to the AIFM and the performance of these services forms part of the employees duties
Variable remuneration (annual bonus)	– no such remuneration is paid

QUANTITATIVE DISCLOSURES
The table below shows the breakdown of remuneration for the fiscal year ended 31 December 2020, for the directors:

Total	The total amount of fixed remuneration for the reporting period paid by the AIFM to its directors	£155,000
Carried interest	Not applicable to the AIF[2]	

1. From the Directive – "Depending on their legal form, it should be possible for AIFs to be either externally or internally managed. An AIF should be deemed externally managed when an external legal person has been appointed as manager by or on behalf of the AIF, which through such appointment is responsible for managing the AIF"
2. The AIF will not pay carried interest, which can be confirmed in its prospectus

MATERIAL CHANGES
There have been no material changes to the information disclosed under Article 23 of the AIFMD in the prospectus of the Company.

QUARTERLY RETURNS SINCE 1Q17

	TOTAL RETURN[1] (EURO)			RETURN ATTRIBUTION					
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	TOTAL NAV RETURN
1Q17	1.6%	0.5%	4.7%	0.7%	0.2%	0.6%	(0.3%)	0.2%	**1.4%**
2Q17	(2.7%)	(7.7%)	11.4%	(1.9%)	(2.4%)	2.9%	(0.6%)	(0.2%)	**(2.1%)**
3Q17	1.0%	(1.4%)	0.2%	0.8%	(0.3%)	0.2%	(0.2%)	(0.9%)	**(0.3%)**
4Q17	3.4%	5.2%	3.4%	1.8%	1.0%	1.0%	(0.4%)	0.2%	**3.5%**
1Q18	0.0%	(1.7%)	(0.2%)	(0.3%)	0.0%	(0.1%)	0.2%	(0.4%)	**(0.7%)**
2Q18	11.0%	2.5%	(1.8%)	6.9%	0.7%	(0.2%)	(0.3%)	(0.1%)	**6.9%**
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	**1.8%**
4Q18	(0.0%)	2.3%	(3.9%)	(0.0%)	0.2%	(0.7%)	(0.2%)	0.1%	**(0.7%)**
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	**8.7%**
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	**4.4%**
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	**4.9%**
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	**3.4%**
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	**(11.9%)**
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	**13.3%**
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	**8.5%**
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	**6.9%**
2017	**3.3%**	**(2.0%)**	**24.2%**	**1.6%**	**(0.7%)**	**4.3%**	**(1.4%)**	**(1.7%)**	**2.2%**
2018	**17.4%**	**4.5%**	**(17.6%)**	**10.1%**	**1.2%**	**(3.0%)**	**0.2%**	**(1.4%)**	**7.1%**
2019	**33.9%**	**11.8%**	**9.1%**	**20.2%**	**2.7%**	**1.1%**	**(1.0%)**	**(0.3%)**	**22.7%**
2020	**25.4%**	**0.2%**	**(3.8%)**	**15.9%**	**0.0%**	**(0.2%)**	**0.0%**	**(0.9%)**	**14.8%**

	TOTAL RETURN[1] (CONSTANT CURRENCY)			RETURN ATTRIBUTION						
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	PERFORMANCE FEE	OTHER[2]	FX[3]	TOTAL NAV RETURN
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.2%)	(0.6%)	**1.4%**
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.6%)	(4.8%)	**(2.1%)**
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	**(0.3%)**
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.2%)	(1.1%)	**3.5%**
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.3%	(0.3%)	(1.7%)	**(0.7%)**
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.5%)	2.7%	**6.9%**
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	**1.8%**
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	**(0.7%)**
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	**8.7%**
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	**4.4%**
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	**4.9%**
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	**3.4%**
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	**(11.9%)**
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	**13.3%**
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	**8.5%**
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	**6.9%**
2017	**10.0%**	**9.8%**	**35.7%**	**4.9%**	**2.1%**	**5.5%**	**(1.3%)**	**(1.0%)**	**(8.0%)**	**2.2%**
2018	**15.9%**	**0.3%**	**(17.4%)**	**9.2%**	**0.4%**	**(2.9%)**	**0.2%**	**(1.5%)**	**1.7%**	**7.1%**
2019	**31.7%**	**9.6%**	**5.5%**	**19.3%**	**2.2%**	**0.7%**	**(0.7%)**	**(1.0%)**	**(2.2%)**	**22.7%**
2020	**32.6%**	**7.4%**	**2.5%**	**20.6%**	**1.7%**	**0.1%**	**0.0%**	**(0.8%)**	**(6.8%)**	**14.8%**

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

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

PORTFOLIO ALLOCATION SINCE 1Q17

	PORTFOLIO ALLOCATION[1]				PORTFOLIO NAV (EURO)				NAV (EURO)	
	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	PRIVATE EQUITY	DERIVED DEBT	DERIVED EQUITY	NET CASH AND NCAS	TOTAL NAV	TOTAL ADJUSTED NAV
1Q17	52%	30%	16%	2%	489.5	282.4	147.5	16.6	**935.9**	**928.0**
2Q17	50%	21%	13%	16%	457.6	195.3	119.5	148.0	**920.4**	**908.1**
3Q17	58%	21%	19%	1%	522.8	189.1	170.8	12.7	**895.5**	**881.9**
4Q17	63%	20%	14%	2%	590.2	188.4	132.1	19.2	**929.9**	**912.4**
1Q18	65%	15%	17%	3%	572.5	136.2	152.6	22.1	**883.3**	**883.3**
2Q18	67%	19%	17%	(4%)	638.8	184.3	160.6	(35.8)	**947.8**	**943.9**
3Q18	68%	17%	17%	(2%)	638.9	158.1	159.0	(16.3)	**939.7**	**937.3**
4Q18	64%	19%	15%	2%	591.5	178.3	142.3	18.7	**930.8**	**930.8**
1Q19	68%	18%	11%	3%	669.5	178.9	112	28.1	**988.5**	**988.2**
2Q19	56%	22%	12%	9%	582.9	232.1	123.3	96.2	**1,034.5**	**1,031.9**
3Q19	61%	24%	11%	4%	648.1	257.4	116.0	38.9	**1,060.4**	**1,055.8**
4Q19	70%	23%	8%	(1%)	766.3	252.5	89.7	(9.5)	**1,099.0**	**1,092.1**
1Q20	69%	24%	4%	3%	643.1	221.4	44.3	27.4	**936.2**	**936.2**
2Q20	70%	22%	5%	3%	742.5	230.8	50.7	36.7	**1,060.7**	**1,060.7**
3Q20	70%	22%	3%	5%	784.1	243.4	32.3	64.3	**1,124.1**	**1,124.1**
4Q20	66%	23%	3%	8%	788.3	275.7	43.7	93.5	**1,201.2**	**1,201.2**
2017	**56%**	**23%**	**16%**	**5%**	**515.0**	**213.8**	**142.5**	**49.1**	920.4	907.6
2018	**66%**	**18%**	**16%**	**0%**	**610.4**	**164.2**	**153.6**	**(2.8)**	925.4	923.8
2019	**64%**	**22%**	**11%**	**4%**	**666.7**	**230.3**	**110.2**	**38.4**	1,045.6	1,042.0
2020	**69%**	**23%**	**4%**	**5%**	**739.5**	**242.8**	**42.75**	**55.5**	1,080.6	1,080.6

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

SUMMARY OF FEE AMENDMENTS

The Board approved a revised fee structure on 5 March 2020, with an effective date from 1 January 2020. A summary of the changes are detailed below:

MANAGEMENT FEES
The Board has negotiated lower management fee rates, as shown in the table below:

	UNTIL 31 DECEMBER 2019	FROM 1 JANUARY 2020
Derived Debt	1.25%	1.0%
Derived Equity	1.25%	0.5%
Eligible Private Equity	1.25%	0.5%

The fee will continue to be calculated and paid quarterly in arrears to AGML.

PERFORMANCE FEES
The Board has approved a change in the rates and the methodology of how the performance fee is calculated. The current performance fee is calculated based on investments realised for cash in each financial year. When the Gross IRR hurdle of 8% is met, a fee of 20% of realised gains is paid to the Investment Manager. The IRR calculation does not take management fees and Direct Deal costs into account.

The revised performance fee is calculated based on the overall gains or losses[1] net of management fees and Direct Deal costs in each financial year. When the Portfolio Total Return hurdle is met a performance fee is payable as per the below:

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

The performance fee will continue to be calculated and paid annually. Performance fee payments are expected to be made in shares and remain subject to the terms as disclosed in the Prospectus.

ADMINISTRATION FEES
The Company pays Aztec administration fees of £400,000 per annum, of which £250,000 is payable to APFS, the sub-administrator.

In addition to the above, the Board approved a new service agreement with Apax Partners and its affiliate, APFS, with a fee of 0.04% of Invested Portfolio per annum for providing certain corporate and investor relations services.

CAP ON FEES
The Board negotiated a cap on overall direct fees payable to the Investment Manager and the Investment Advisor. From 1 January 2020, overall fees payable are capped at 3% of the Net Asset Value of the Company[2]. Prior to 31 December 2019, fees payable to the Investment Manager and Investment Advisor were uncapped.

1. Overall gains or losses for each portfolio includes realised and unrealised fair value movements, income and foreign exchange movements
2. Cap relates only to fees paid directly by Apax Global Alpha Limited, i.e. it excludes fees at the Apax Fund level such as management fees and carried interest paid

KEY TERMS

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.

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.

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.

EXPECTED CHANGES FROM REVISED FEE AGREEMENTS
The Board expects that fee payments to the Investment Manager and the Investment Advisor will, in a substantial majority of circumstances, reduce significantly following these amendments.

The Board also believes that the change in calculation methodology for the performance fee will better align incentives of the Investment Manager with those of the Company and shareholders.

To transition to the new fee applicable from 1 January 2020, the Company's Investment portfolio was assumed to be realised and re-acquired for cash as at 31 December 2019. The performance fee accrual of €6.9m (all attributable to Eligible Private Equity) at 31 December 2019 was then paid to the Investment Manager as a consequence.

GLOSSARY

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

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

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

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

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

AGML or Investment Manager means Apax Guernsey Managers Limited.

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

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

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

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

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

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

APFS means Apax Partners Fund Services Limited.

APG means Apax Partners Guernsey Limited.

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

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

Aztec means Aztec Financial Services (Guernsey) Limited

B2B means business to business.

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

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

CEE Central and eastern Europe.

CSR Corporate social responsibility.

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

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

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

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

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

EBITDA Earnings before interest, tax, depreciation and amortisation.

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

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

ERP Enterprise resource planning.

ESG Environmental, social and governance.

EV Enterprise value.

FVTPL means fair value through profit or loss.

FX means foreign exchange.

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

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

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

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

IPO Initial public offering.

GTJA means Guotai Junan Securities.

KPI Key performance indicator.

LSE London Stock Exchange.

LTM Last twelve months.

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

MOIC Multiple of invested capital.

NBFC Non-bank financial company.

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

NTM Next twelve months.

Ongoing charges are the Company's ongoing charges which are calculated in line with guidance issued by the AIC. They comprise of recurring costs such as administration costs, management fees paid to AGML and management fees paid to the underlying Private Equity funds' general partners. They specifically exclude deal costs, taxation, financing costs, performance fees and other non-recurring costs. A reconciliation between costs per the financial statements and those used in the ongoing charges are set out below:

ALL IN €'000 OPERATING COSTS	TOTAL PER STATEMENT OF PROFIT OR LOSS STATEMENTS AND OCI	EXCLUDED FROM AIC ONGOING CHARGES	INCLUDED IN AIC ONGOING CHARGES
Performance fee	46	46	–
Management fee	2,853	–	2,853
Admin and other expenses	2,363	301	2,062
Other admin and operating expenses	*2,062*	–	*2,062*
Deal transaction, custody and research costs	*301*	*301*	–
Total	**5,262**	**347**	**4,915**
Finance costs	1,751	1,751	-
Total costs	**7,013**	**2,098**	**4,915**
Look-through management fees[1]			11,454
Total Ongoing charges			**16,369**
Average NAV[2]			1,084,225
% of Average NAV			**1.5%**

1. Represents management fees to the Apax Funds
2. Represents the average of 5 quarter end reported NAV's from 31 December 2019 to 31 December 2020

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

OCI Other comprehensive income.

OTC Over-the-counter.

PCV means PCV Lux S.C.A.

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

P/E Price-to-earnings.

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

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

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

Reporting period means the period from 1 January 2020 to 31 December 2020.

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, starting from 2017 the Investment Manager will evaluate sub-portfolio performance using an 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 should provide 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).

NOTES

NOTES

NOTES

Designed and produced by **emperor**
Visit us at **emperor.works**

ANNUAL REPORT
& ACCOUNTS
2020

Apax
GLOBAL ALPHA

www.apaxglobalalpha.com