

## Key Facts

€1,288m  
Adjusted NAV

€2.62 / £2.27  
Adjusted NAV per share

£1.54  
Share price at 04 March 2024

£757m  
Market Cap at 04 March 2024

12.8%  
5-year annualised  
Total NAV Return<sup>1</sup>

7.4%  
Dividend yield<sup>2</sup>

FTSE 250  
Index

GBP  
Currency

GG00BWWYMV85  
ISIN

## Who We Are

Apax Global Alpha Limited ("AGA") aims to offer shareholders superior long-term returns by providing access to a diversified portfolio of high-quality companies owned by the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt instruments to generate additional returns and income.

AGA has a Premium listing on the London Stock Exchange and is a constituent of the FTSE 250 Index (LSE: APAX).

## Why Invest?



Access to a portfolio of "Hidden Gems", mostly private companies which shareholders can't buy elsewhere



"All-weather" investment strategy well-suited to generate alpha

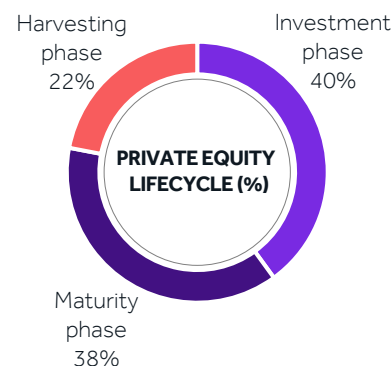
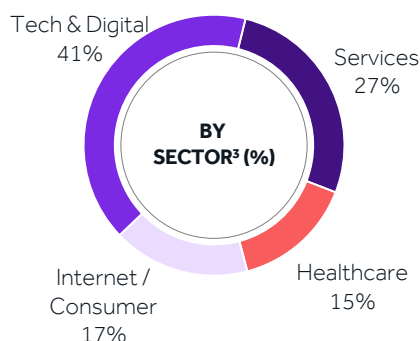
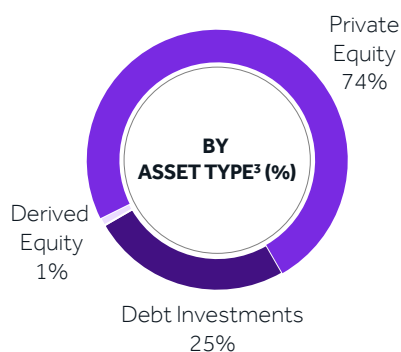


Robust balance sheet, strengthened by portfolio of debt investments



Capital allocation - attractive dividend policy of 5% p.a.

## Diversified Portfolio



1. 5 year annualised return represents IRR return.

2. Calculated based on closing share price of £1.54 at 04 March 2024

3. Represents % of invested portfolio. Sector pie chart excludes other

## Governance

### BOARD OF DIRECTORS

Tim Breedon CBE (Chair)  
Susie Farnon  
Chris Ambler (retired 1 March 2024)  
Mike Bane  
Stephanie Coxon  
Karl Sternberg (appointed 1 March 2024)

### INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

### INVESTMENT ADVISOR

Apax Partners LLP – [www.apax.com](http://www.apax.com)  
For more information visit: [apaxglobalalpha.com](http://apaxglobalalpha.com)

## Investor Relations & Broker

### APAX PARTNERS LLP

1 Knightsbridge  
SW1X 7LX, London  
[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

### JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate  
London EC2N 4JL

## Key Dates

### Annual General Meeting

1 May 2024

### Q1 Results

2 May 2024

**TOTAL RETURN (EUR) – PERFORMANCE TO 31 December 2023**

	Cumulative Return <sup>1</sup>					Annualised Return <sup>2</sup>	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price <sup>3</sup>	(1.3%)	(10.7%)	(7.0%)	2.8%	66.2%	1.8%	12.3%
Total NAV Return	1.9%	1.7%	4.1%	24.0%	71.0%	8.1%	12.8%

**TOP 10 HOLDINGS – PRIVATE EQUITY**

	Valuation €m	% of NAV
1 Assured Partners (AIX)	58.7	5%
2 Toi Toi & Dixi	45.0	3%
3 PIB Group <sup>4</sup>	44.8	3%
4 Trade Me <sup>4</sup>	37.9	3%
5 IBS Software	35.2	3%
6 Candela	34.1	3%
7 Bonterra	33.4	3%
8 Cole Haan	32.0	3%
9 SavATree	31.9	3%
10 Safetykleen Europe	30.6	2%
<b>Total top 10</b>	<b>383.6</b>	<b>31%</b>
Other investments	759.2	57%
Carried interest	(143.3)	(11%)
Capital call facilities <sup>5</sup> and other	(108.8)	(8%)
<b>Total Private Equity</b>	<b>890.7</b>	<b>69%</b>

**TOP 10 HOLDINGS – DEBT INVESTMENTS**

	Valuation €m	% of NAV
1 Precisely Software	26.3	2%
2 PIB Group <sup>4</sup>	22.8	2%
3 Confluence	21.9	2%
4 Aptean	21.8	2%
5 Mitratech	20.7	2%
6 Therapy Brands	18.2	1%
7 Exact Software	15.2	1%
8 Neuraxpharm	15.1	1%
9 Theramex	15.0	1%
10 Infogain <sup>4</sup>	14.8	1%
<b>Total top 10</b>	<b>191.8</b>	<b>15%</b>
Other investments	102.4	8%
<b>Total Debt Investments</b>	<b>294.2</b>	<b>23%</b>

**PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE**

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	12%	€642.3m
AGI	2022	\$60m	24%	€44.9m
AMI II	2022	\$40m	8%	€35.3m
ADF II	2021	\$90m	23%	€69.4m
Apax X	2020	€199.8m + \$225m	95%	€68.0m
ADF	2017	\$50m	103%	€7.5m
Apax IX	2016	€154.5m + \$175m	94%	€29.7m
AMI	2015	\$30m	88%	€6.5m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.5m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
<b>Total</b>		<b>€2,096.4m</b>		<b>EUR 919.3m</b>

**BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 December 2023**

Cash and NCA's	€93.7m
Derived Equity	€15.6m
Debt Investments	€294.2m
Private Equity	€890.7m
Performance fee reserve	(€6.6m)
<b>Total</b>	<b>EUR 1,287.6 m</b>
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
<b>Total including Undrawn RCF</b>	<b>EUR 1,537.6m</b>

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends paid during the respective periods
- 3 year and 5 year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return calculated based on Adjusted NAV and dividends paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€150.7m at 31 December 2023. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2023 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end