

The Apax logo is located in the top left corner. It features the word "Apax" in a bold, white, sans-serif font. The letter "x" is stylized with a diagonal slash through it. The background of the slide is a vibrant, abstract composition of overlapping circles in shades of purple, blue, and teal, with numerous smaller, colorful bubbles scattered throughout, creating a dynamic and modern aesthetic.

Apax

GLOBAL ALPHA

FY23 Results Presentation

5 March 2024

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Note this presentation covers the period from 1 January 2023 to 31 December 2023 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 5 March 2024

Good momentum across the portfolio

FY 2023 Total NAV Return¹

4.1%

Adjusted NAV²

€1.3bn

Adjusted NAV per share

€2.62/£2.27

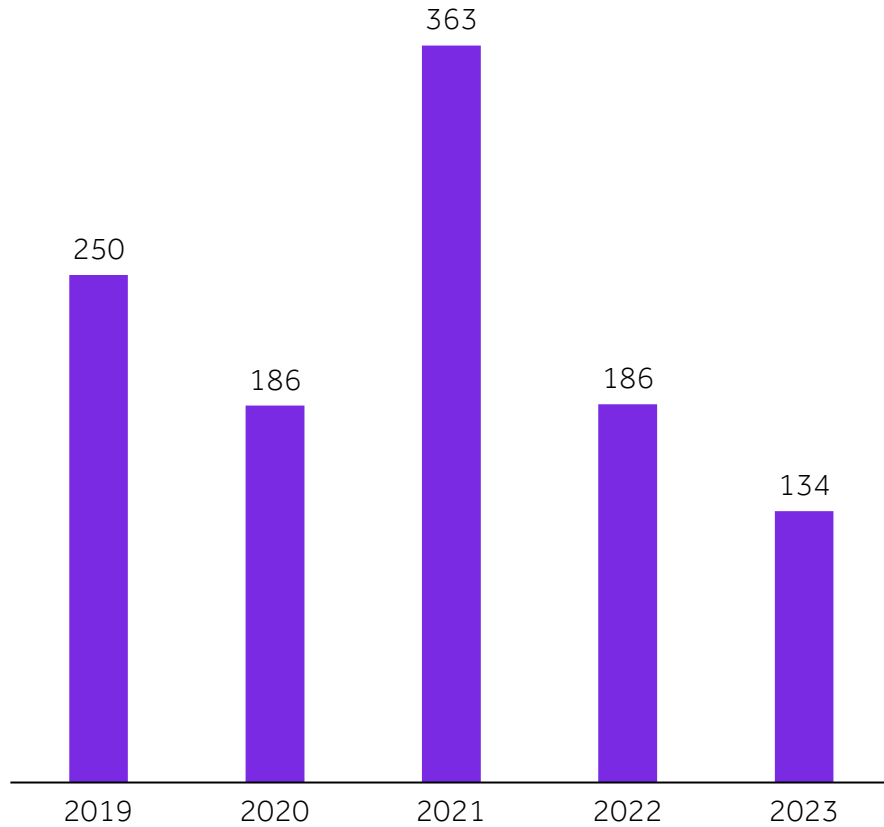
- ➔ Adjusted NAV was broadly flat in 2023, driven by an increase in the NAV of the Debt and Private Equity portfolios, offset by €65m of dividends paid to shareholders and FX movements.
- ➔ Significant contribution to Total NAV Return from the Debt portfolio, a unique feature of AGA. The Debt portfolio absorbs capital not invested in Private Equity to generate additional returns and income.
- ➔ Increasing pace of Private Equity investments in the second half of 2023.
- ➔ Attractive capital allocation policy returning 5% of NAV p.a. to shareholders via dividends.

1. On a constant currency basis, Total NAV Return was 6.1% for FY 2023

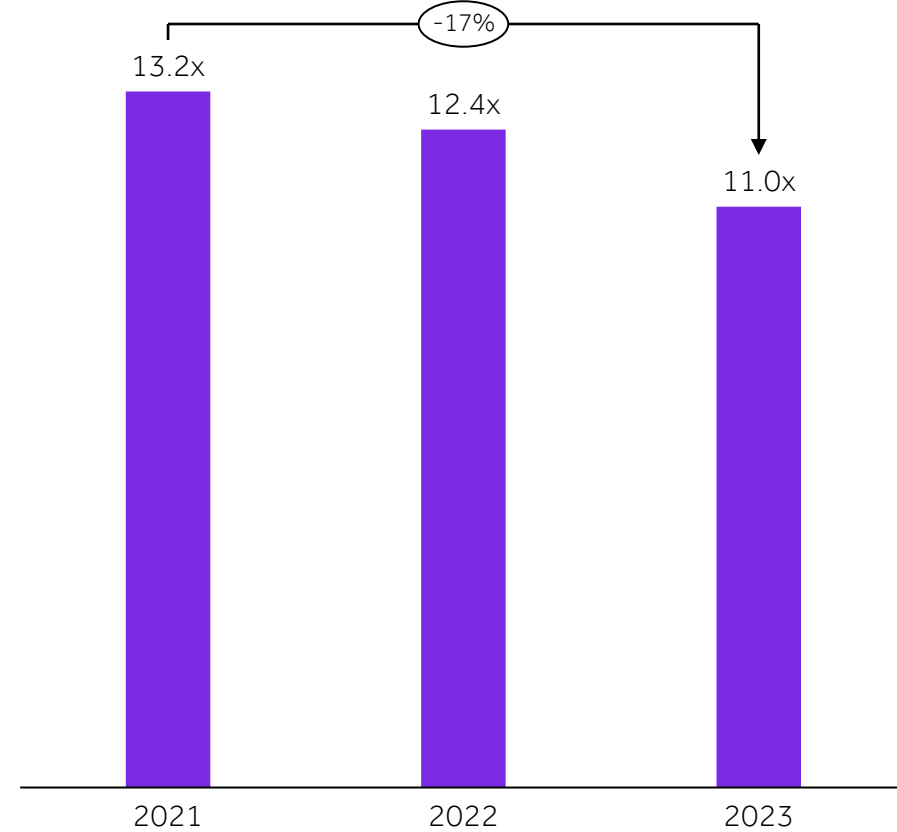
2. Adjusted NAV reflects Total NAV of € 1,294.2m, less the performance fee reserve of €6.6m at 31 December 2023

Deal environment improved as businesses were repriced

US LEVERAGED BUYOUT TRANSACTION VALUE (\$B)¹



PRIVATE EQUITY BUYOUT EV/EBITDA MULTIPLES²



1. Source: LCD
2. Source: PitchBook - Median for North America and Europe

AGA is well positioned to navigate this environment

Resilient business models and capital structures

Focus on businesses with key characteristics such as mission-critical products, incumbency advantages, recurring revenues, or economies of scale.

Average leverage across AGA's Private Equity portfolio was 4.6x Net debt / EBITDA¹ at the end of 2023.

c.82% of portfolio companies have debt maturities extending beyond 2027².

Continued earnings growth across portfolio companies

Average LTM EBITDA growth³ across Private Equity portfolio companies of 18% to 31 December 2023.

Portfolio companies typically operate in the upper mid-market and in parts of the economy where there are strong economic fundamentals.

Well suited investment strategy

Sector-led strategy.

Focus on driving alpha through operational improvement.

Investment strategy providing multiple value levers.

Robust balance sheet strengthened by portfolio of debt

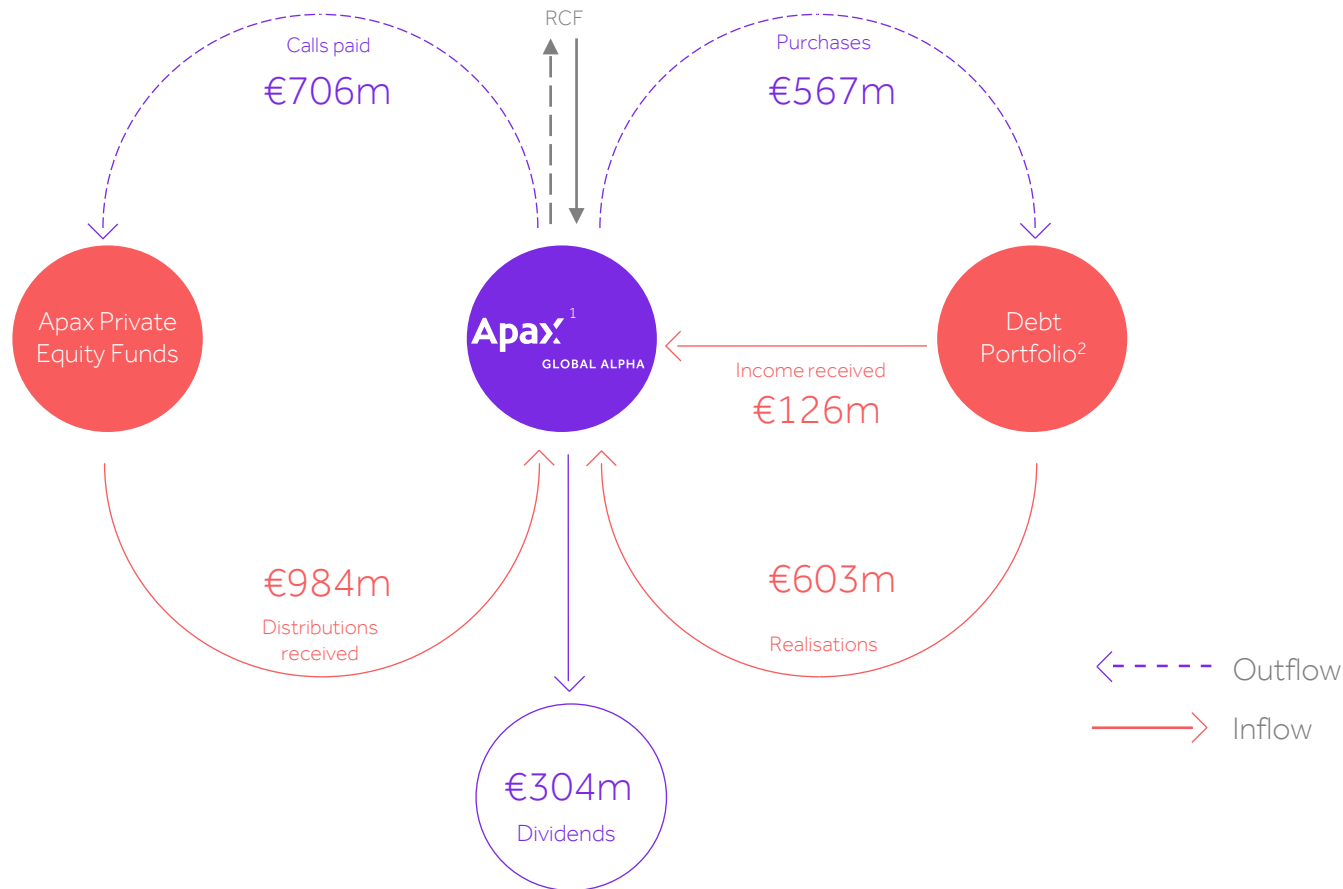
Capital not invested in Private Equity is deployed into a smaller portfolio of predominantly debt instruments to generate additional returns and income.

Revolving Credit Facility which can be drawn to provide additional liquidity.

1. Net debt/EBITDA multiple representing 77% of Private Equity portfolio NAV. Calculation excluded companies where EBITDA was not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like-for-like basis
2. Weighted by AGA invested cost in AVIII, AIX and AX at 31 December 2023. Excludes maturity dates in relation to portfolio companies with public equity. Excludes AEVI, AEVII, AMI, AMI II, ADF, ADF II and AGI
3. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off and companies where EBITDA is not meaningful for company specific reasons

Capital allocation policy ensures cash is regularly returned to shareholders

CAPITAL MANAGEMENT LIFECYCLE
AMOUNTS REPRESENT TOTALS FROM THE LAST 5 YEARS

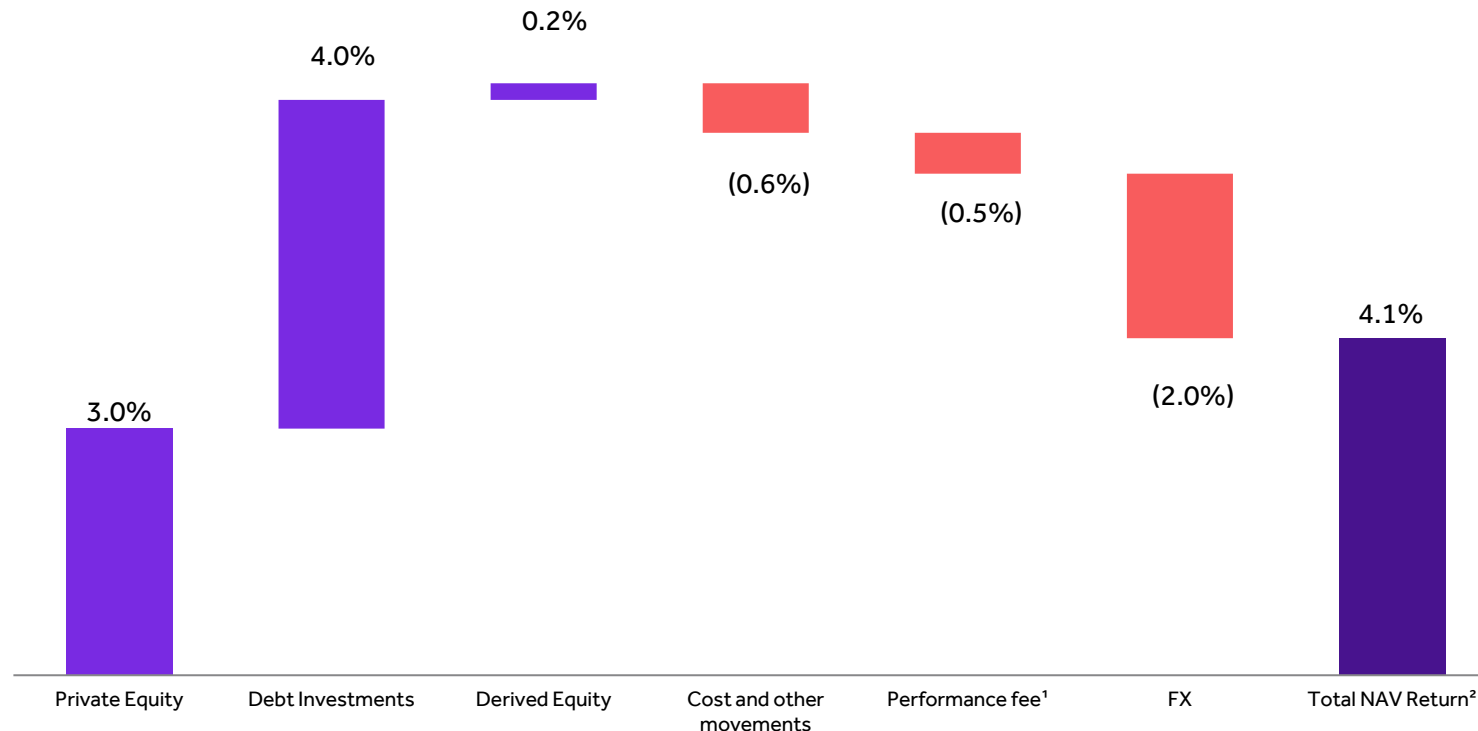


- ⊕ AGA invests in Private Equity portfolio companies through its commitments to the Apax Funds.
- ⊕ AGA receives distributions when the Funds sell or refinance portfolio companies.
- ⊕ Capital not deployed in Private Equity is invested in the Debt portfolio to generate returns and income.
- ⊕ Ability to sell Debt positions to create liquidity when needed.
- ⊕ Through dividend policy, AGA returns significant amounts to shareholders on a regular basis: €304m in last 5 years and €444m since IPO, equivalent to c.50% of the original IPO NAV.

1. AGA also pays fees, financing costs; and other expenses
2. Includes a small number of derived equity positions

2023 NAV performance benefitted from strong contribution from Debt portfolio

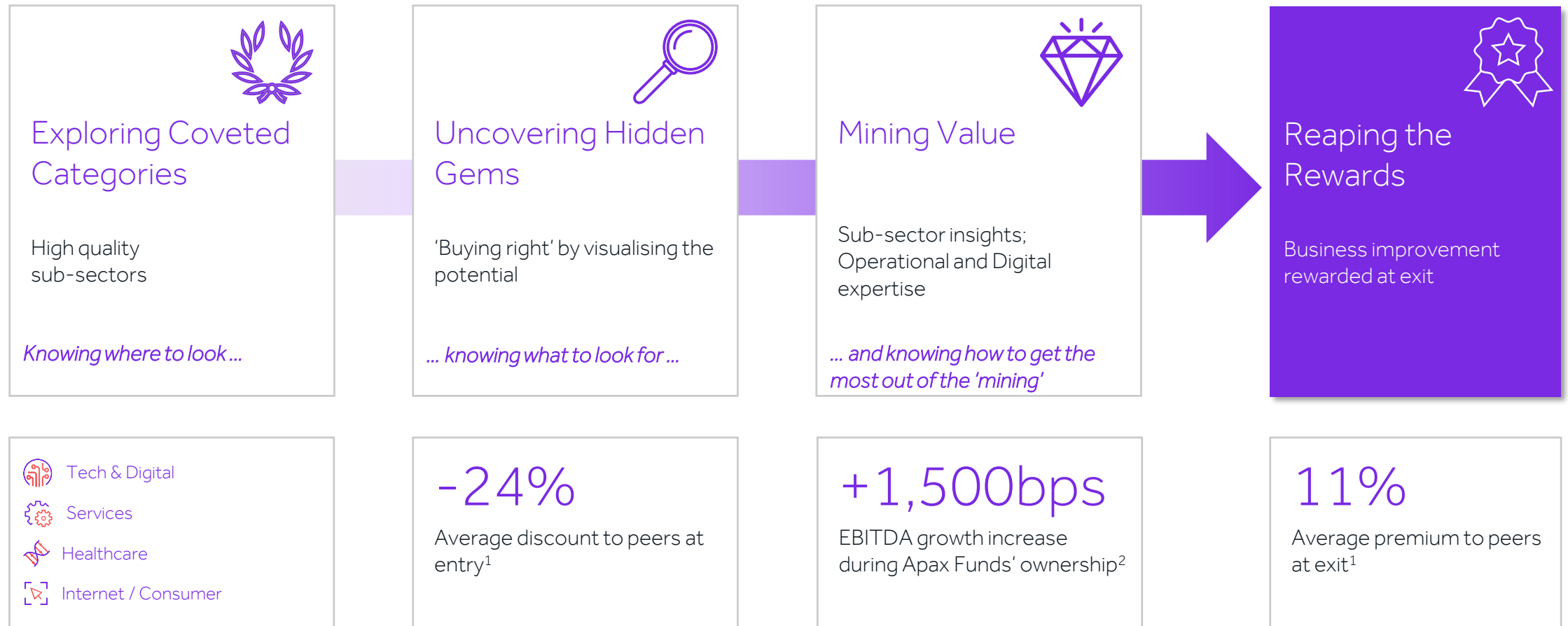
FY2023 TOTAL NAV RETURN CONTRIBUTIONS (%)



- ➔ Private Equity portfolio performed well, driven by earnings growth which was partially offset by negative movements in valuation multiples, primarily driven by multiple contraction in the Funds' listed holdings.
- ➔ The Debt portfolio was the main contributor of Total NAV Return. Returns benefitted from an attractive income yield as well as spreads tightening during the year.
- ➔ FX movements were mainly driven by the EUR strengthening against the USD by 3% in the twelve months to 31 December 2023.

1. Performance fee reflects the performance fee reserve payable at 31 December 2023
 2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

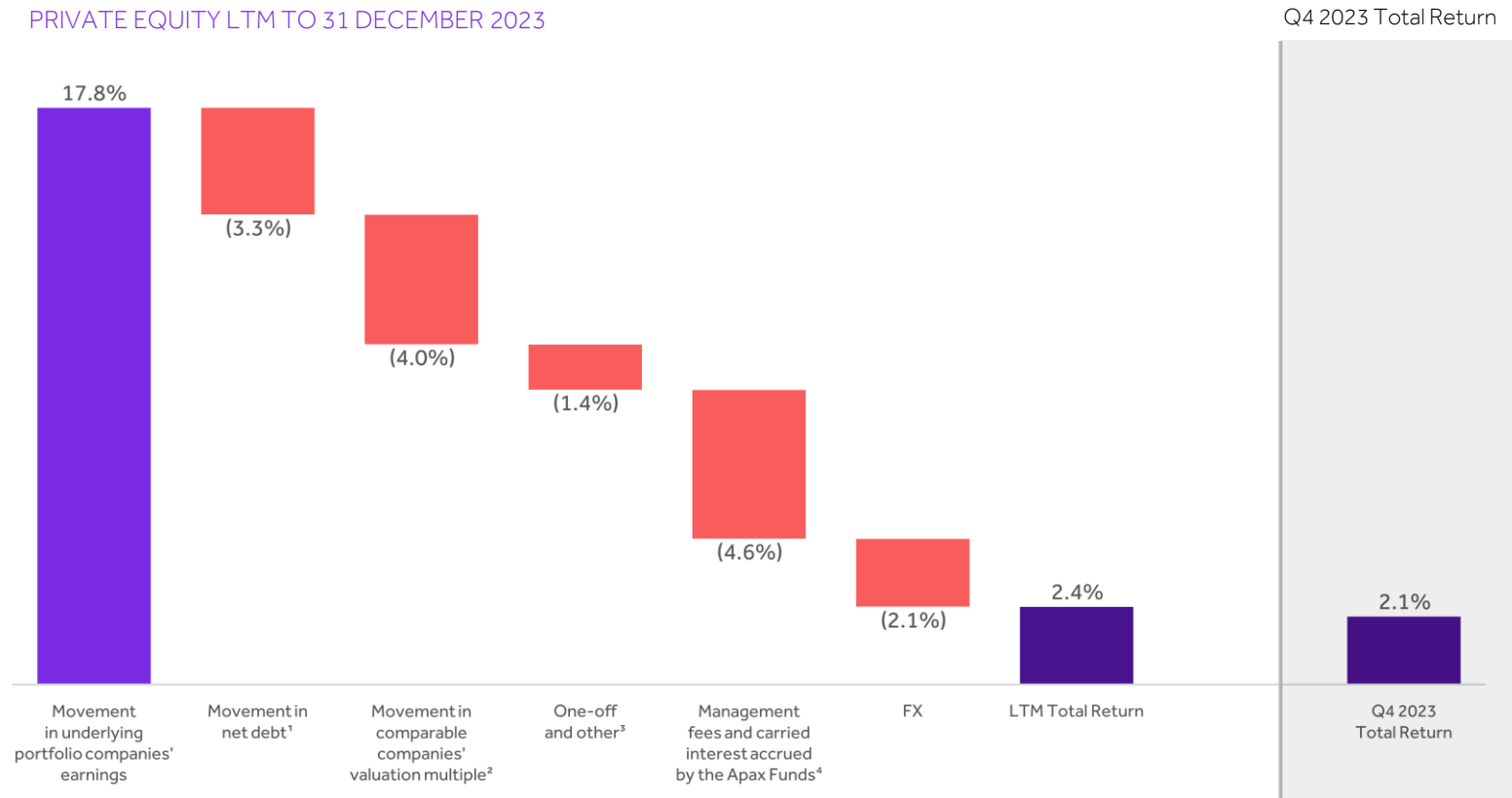
"All-weather" Private Equity investment strategy well-suited to generate alpha



1. Apax analysis of discount/premium of Apax VIII, Apax IX and Apax X portfolio company multiples at entry against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital
2. Entry to exit inorganic EBITDA growth for realised and significantly partially realised Apax VIII, Apax IX, and Apax X deals weighted by look-through metrics. Excludes write-offs and financial service companies. For significantly partially realised deals, the exit date for the growth and margin stats is taken as of the most recent key exit event date, for example at IPO for a recently listed deal.

Earnings growth was the main driver of returns in Private Equity in 2023

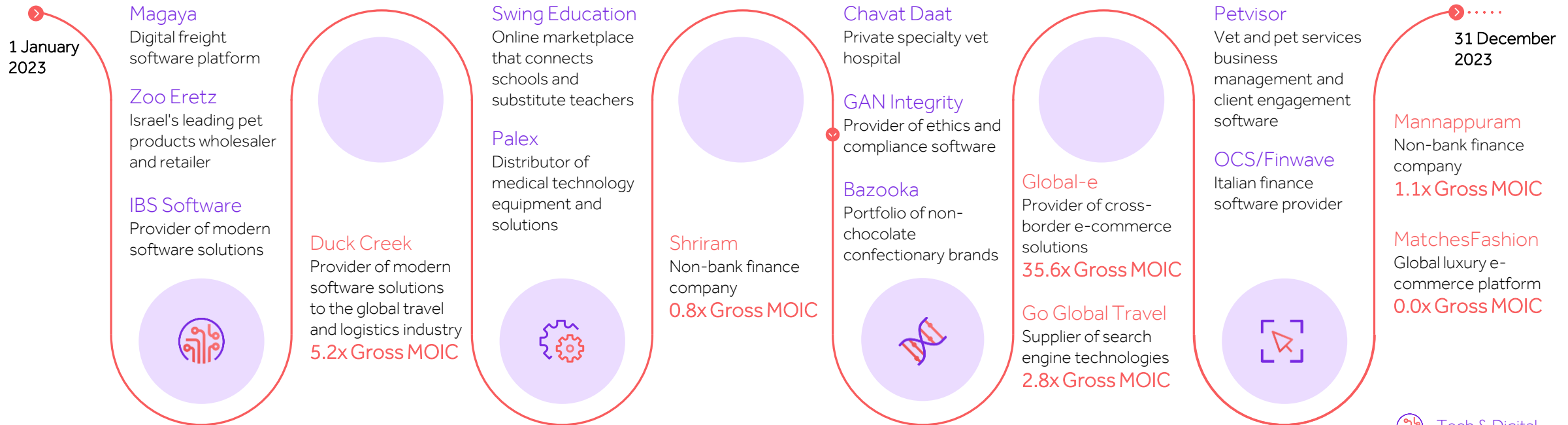
PRIVATE EQUITY LTM TO 31 DECEMBER 2023



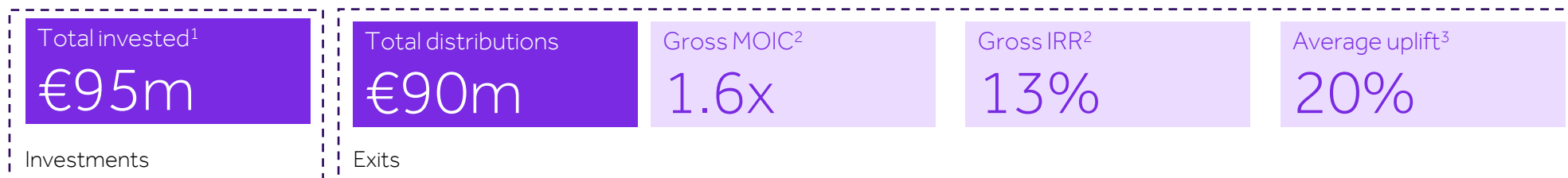
- ➔ Earnings growth was the main driver of Private Equity returns with LTM EBITDA growth across portfolio companies in 2023 broadly in line with the prior year.
- ➔ Negative movements in comparable companies were mainly from Thoughtworks, Paycor, and Viasat, where the end-of-period share price was used to value the companies.
- ➔ Management fees negatively impacted from commitment to Apax XI fund (J curve pattern in early years of Private Equity Funds).
- ➔ FX movements were mainly driven by the EUR strengthening against the USD.

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. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to NAV facilities
 4. This also includes movements in the performance fee reserve of the Eligible Private Equity portfolio, if applicable. This was nil for the twelve months to 31 December 2023

Pace of Private Equity investments picked up in H2 2023



- Tech & Digital
- Services
- Healthcare
- Internet / Consumer



1. AGA's investment cost / realisations on a look-through basis. Amounts remain subject to close until investments have closed
 2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated
 3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end

Creating a business of scale through a carveout and day-1 combination



"The combination of OCS and Finwave will create a truly unique, European financial software platform of scale, with huge potential for growth."

Gabriele Cipparrone | Partner Apax

In August 2023, Apax XI invested in OCS, an Italian consumer finance software provider servicing Italian banks and financial institutions.

Concurrent with the transaction, Apax XI also acquired the proprietary fintech and credit management software division Finwave from Lutech, an Apax X portfolio company, and combined it with OCS.

1. Reflects AGA's indirect exposure on a look-through basis



Why is this an Apax Funds' deal?

- ⊕ Software is one of Apax's main subsectors where the Funds have a strong track record, having deployed c.\$7.6bn across 27 deals.
- ⊕ Complex carve-out and day-1 combination: OCS was acquired from founders and a sponsor whereas Finwave was carved out of Lutech, an Apax X portfolio company.
- ⊕ Apax has strong local market experience in Italy with past investments in Engineering and Lutech.
- ⊕ Mid-market deal with multiple levers of value creation, including technology modernisation.

% of NAV

1%

AGA valuation at
31 December 2023¹

€14.0m

Strong performance across Debt portfolio in 2023

Debt Investments FY 2023 Total Return

11.8%

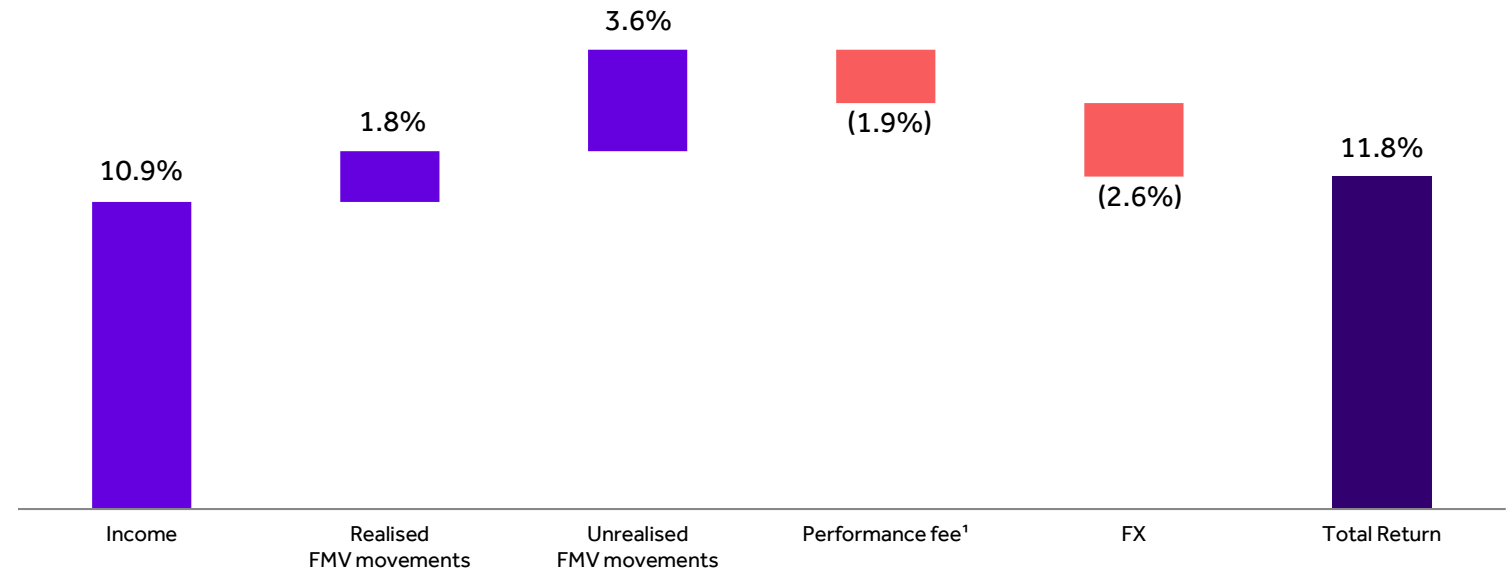
Yield to Maturity at 31 December 2023

12.0%

Income yield at 31 December 2023

10.4%

DEBT INVESTMENTS – FY 2023 PERFORMANCE (%)



1. Performance fee reflects the performance fee reserve payable at 31 December 2023

Well-positioned to drive long-term performance

71.0%

5-year Cumulative Return¹

12.8%

Annualised 5-year Cumulative Return²

€444m

Dividends paid to investors since IPO³

- ➔ Good momentum across the Private Equity portfolio – portfolio companies with resilient business models and capital structures.
- ➔ Apax “Hidden Gems” investment strategy well-suited for this market – proven ability to drive alpha through business improvement in Private Equity.
- ➔ Disciplined approach to balance sheet management with Debt portfolio performing strongly and generating income and additional returns for capital not invested in Private Equity.
- ➔ Attractive capital allocation policy, returning 5% of NAV p.a. to shareholders via dividends.

1. Cumulative returns calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective periods

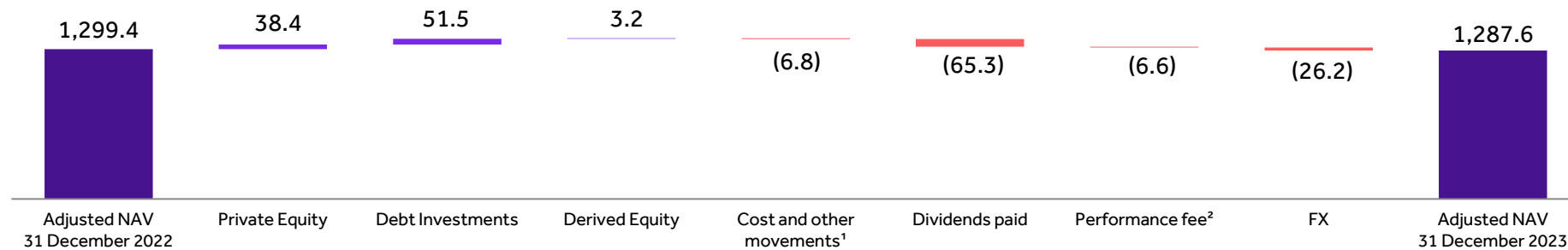
2. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid

3. From IPO to 31 December 2023

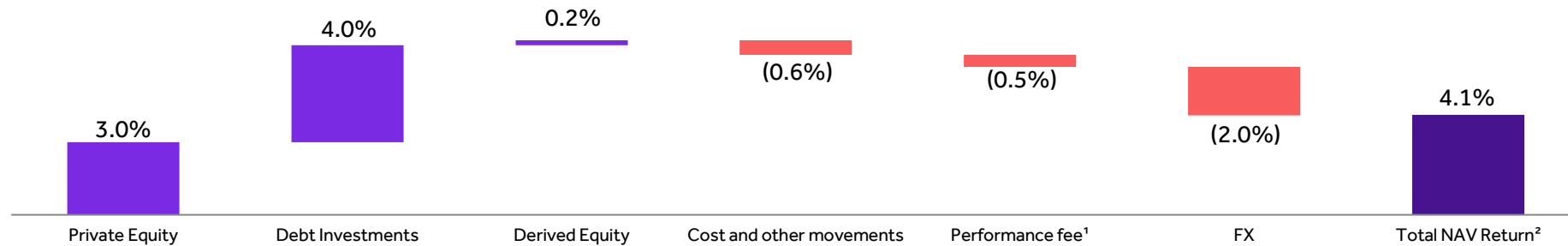
Appendix

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€M)



TOTAL NAV RETURN CONTRIBUTION 2023 (%)



1. Other movements includes interest income of €3.0m earned on cash balances held during FY 2023

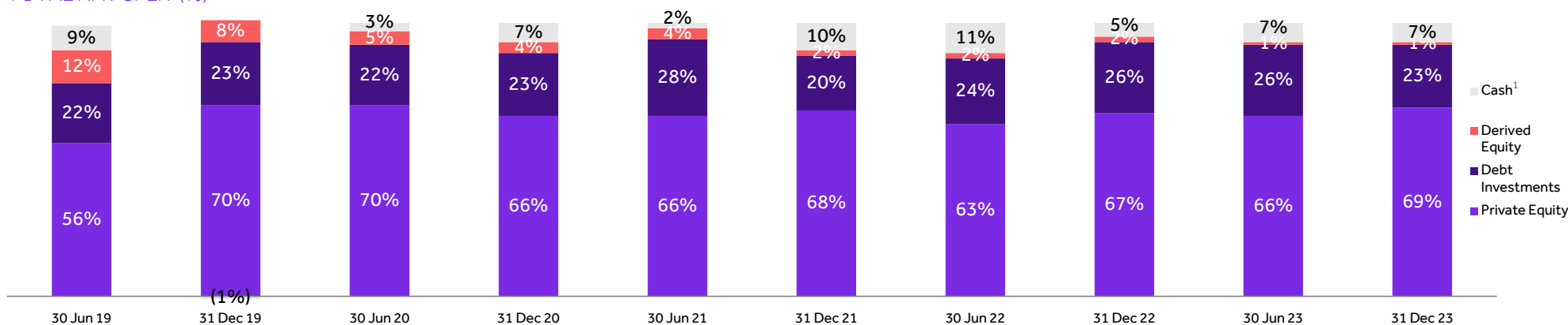
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2023 for Adjusted NAV development and represents the performance fee payable for the Total NAV contribution in FY 2023

3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

AGA – Key NAV highlights

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares	Facility drawn	Other	FY 23 Total
Adjusted NAV at 31 December 2022	871.0	340.6	23.5	68.0	-	-	(3.7)	1,299.4
+ Investments	89.7	45.2	-	(128.1)	-	-	(6.8)	-
- Distributions/ divestments	(90.4)	(100.6)	(10.6)	202.2	-	-	(0.6)	-
+ Interest and dividend income	-	-	-	31.2	-	-	6.3	37.5
+/- Gains/(losses)	38.4	17.2	3.0	-	-	-	-	58.6
+/- FX gains/(losses)	(18.0)	(8.2)	(0.3)	0.3	-	-	-	(26.2)
+/- Costs and other movements	-	-	-	(6.9)	-	-	(2.9)	(9.8)
- Dividends paid	-	-	-	(65.3)	-	-	-	(65.3)
+/- Performance fee reserve	-	(6.0)	(0.6)	-	-	-	-	(6.6)
+/- Shares purchased	-	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-	-
Adjusted NAV at 31 December 2023	890.7	288.2	15.0	101.4	-	-	(7.7)	1,287.6

TOTAL NAV SPLIT (%)

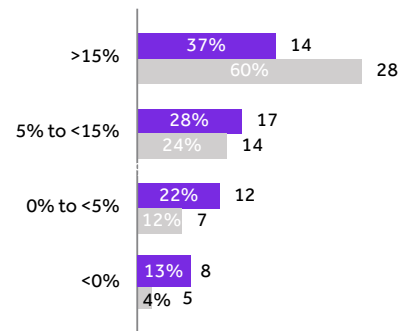


1. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Continued strong performance within the Private Equity portfolio

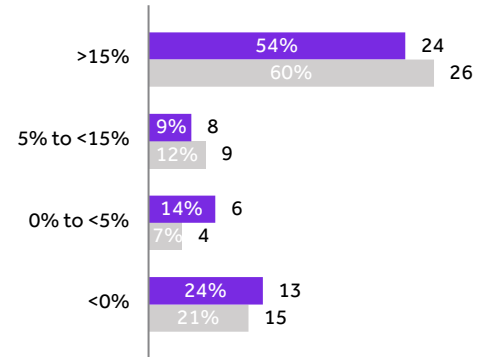
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

December 2023: 12.1% VS December 2022: 21.5%



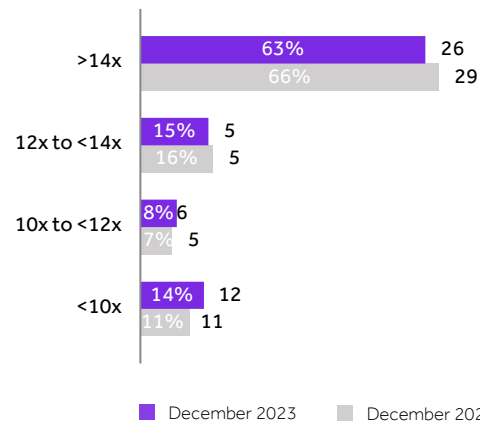
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

December 2023: 18.0% VS December 2022: 18.5%



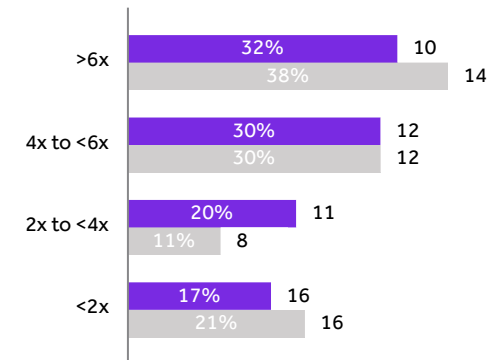
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

December 2023: 16.6x VS December 2022: 17.2x



NET DEBT / EBITDA MULTIPLE¹:

December 2023: 4.6x VS December 2022: 4.8x



December 2023 December 2022

- Adjusting for M&A, LTM revenue growth was 8.5% (LTM to 31 December 2022: 15.7%) and LTM EBITDA growth was 13.1% (LTM to December 2022: 13.5%)
- The weighted average valuation multiple across the portfolio reduced slightly to 16.6x¹ (31 December 2022: 17.2x)

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

1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis.

AGA – Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return	Total Return ¹ (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other ²		Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other ²		FX ³
1Q20	(11.6%)	7.7%	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	(0.1%)	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	(1.9%)	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	3.2%	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	(7.3%)	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	1.9%	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	1.9%
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	0.6%	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	0.6%
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	(0.3%)	(0.1%)	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	1.8%	(0.1%)
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	(0.1%)	1.9%	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	(2.6%)	1.9%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	0.0%	(0.9%)	14.8%	32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	(0.9%)	28.7%	34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	(0.6%)	(7.4%)	(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	3.3%	(7.4%)
2023	2.4%	11.8%	14.8%	1.6%	3.3%	0.2%	(0.5%)	(0.5%)	4.1%	4.5%	14.4%	16.8%	3.0%	4.0%	0.2%	(0.6%)	(0.5%)	(2.0%)	4.1%

- Total Return for each respective sub-portfolio has been calculated using the 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
- Includes management fees, impact of FX on cash and other general costs
- Includes the impact of FX movements on investments and FX on cash held during the period

AGA – Top portfolio holdings

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	Sector	Geography	Valuation €m	% of NAV
Assured Partners (AIX)	Services	North America	58.7	5%
Toi Toi & Dixi	Services	Europe	45.0	3%
PIB Group*	Services	Europe	44.8	3%
Trade Me*	Internet/Consumer	Rest of World	37.9	3%
IBS Software	Tech & Digital	Rest of World	35.2	3%
Candela	Healthcare	North America	34.1	3%
Bonterra	Tech & Digital	North America	33.4	3%
Cole Haan	Internet/Consumer	North America	32.0	3%
SavATree	Services	North America	31.9	3%
Safetykleen Europe	Services	Europe	30.6	2%
Oncourse Home Solutions	Services	North America	29.4	2%
Odido	Tech & Digital	Europe	28.3	2%
Lutech	Tech & Digital	Europe	27.1	2%
Vyaire Medical*	Healthcare	North America	27.0	2%
Authority Brands (AX)	Services	North America	26.2	2%
Cadence Education	Internet/Consumer	North America	25.7	2%
Bazooka Candy Brands	Internet/Consumer	North America	25.5	2%
Rodenstock	Healthcare	Europe	25.2	2%
Paycor	Tech & Digital	North America	24.7	2%
Infogain*	Tech & Digital	North America	21.8	2%
Lexitas	Services	North America	20.6	2%
EcoOnline	Tech & Digital	Europe	20.5	2%
Palex	Services	Europe	19.4	1%
Healthium	Healthcare	Rest of World	17.6	1%
Nulo	Internet/Consumer	North America	16.7	1%
Alcumus	Services	Europe	16.6	1%
ECl	Tech & Digital	North America	16.0	1%
Coalfire	Tech & Digital	North America	16.0	1%
Eating Recovery Center	Healthcare	North America	15.7	1%
Ole Smoky Distillery	Internet/Consumer	North America	15.7	1%
Total top 30 – gross values			819.3	63%
Other investments			323.5	25%
Carried interest			(143.3)	(11%)
Capital call facilities ¹ and other			(108.8)	(8%)
Total Private Equity			890.7	69%

*Denotes overlap between portfolios

1. 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

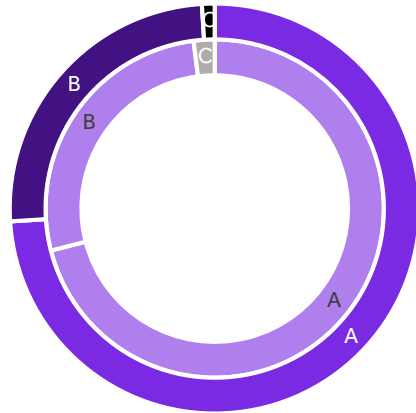
2. AGA retains a small portfolio of Derived Equity Investment totalling €15.6m at 31 December 2023

DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV
Precisely Software	1L + 2L term loan	Tech & Digital	North America	26.3	2%
PIB Group*	1L term loan	Services	United Kingdom	22.8	2%
Confluence	PIK + 2L term loan	Tech & Digital	North America	21.9	2%
Aptean	1L + 2L term loan	Tech & Digital	North America	21.8	2%
Mitrates	1L + 2L term loan	Tech & Digital	North America	20.7	2%
Therapy Brands	1L + 2L term loan	Tech & Digital	North America	18.2	1%
Exact Software	1L term loan	Tech & Digital	North America	15.2	1%
Neuraxpharm	1L term loan	Healthcare	Europe	15.1	1%
Theramex	1L term loan	Tech & Digital	United Kingdom	15.0	1%
Infogain*	RCF + 1L term loan	Tech & Digital	North America	14.8	1%
Vyaire Medical*	1L term loan	Healthcare	North America	14.0	1%
WIRB-Copernicus Group	1L term loan	Healthcare	North America	13.3	1%
Trade Me*	2L term loan	Internet/Consumer	Rest of World	11.8	1%
PCI	1L term loan	Healthcare	North America	10.6	1%
Mindbody	Convertible debt	Tech & Digital	North America	10.0	1%
Engineering Bonds	Senior secured note	Tech & Digital	Europe	10.0	1%
Navicure	1L term loan	Healthcare	North America	8.8	1%
MDVIP	2L term loan	Healthcare	North America	6.8	<1%
PSSI	1L term loan	Services	North America	6.6	<1%
Parts Town	1L term loan	Services	North America	6.1	<1%
Syndigo	2L term loan	Tech & Digital	North America	4.4	<1%
Total Debt Investments				294.2	23%

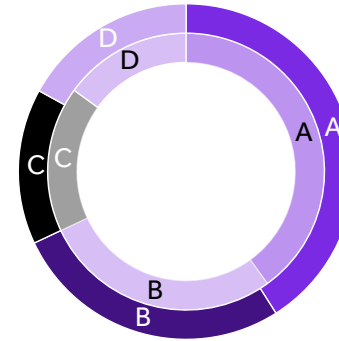
AGA – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



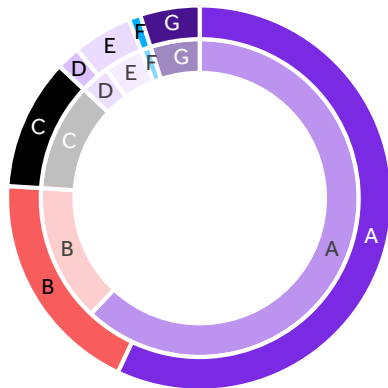
	Dec-22	Dec-23
A Private Equity	71%	74%
B Debt	27%	25%
C Equity	2%	1%

PORTFOLIO SPLIT BY SECTOR



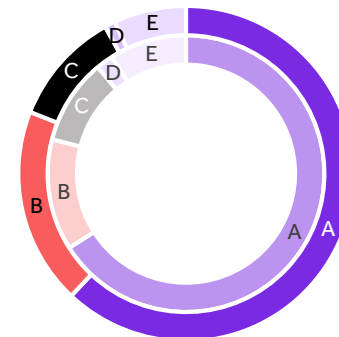
	Dec-22	Dec-23
A Tech & Digital	40%	41%
B Services	28%	27%
C Healthcare	17%	15%
D Internet/Consumer	15%	17%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec-22	Dec-23
A North America	62%	57%
B Europe	14%	19%
C United Kingdom	11%	11%
D Israel	3%	2%
E India	4%	5%
F China	1%	1%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



	Dec-22	Dec-23
A USD	66%	62%
B EUR	13%	19%
C GBP	10%	11%
D INR	2%	1%
E Other	9%	7%

Outer circle represents 31 December 2023, inner circle represents 31 December 2022

Investment phase¹ 40%



APAX XI	
AGA NAV:	€4.1m
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	12%
Fund size	TBC ²

APAX DIGITAL II	
AGA NAV:	€8.9m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2021
Commitment	\$90.0m
Invested and committed	23%
Fund size	\$1.9bn

AMI II	
AGA NAV:	€(0.5m)
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	\$40.0m
Invested and committed	8%
Fund size	TBC ²

APAX GLOBAL IMPACT	
AGA NAV:	€6.0m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2022
Commitment	\$60.0m
Invested and committed	24%
Fund size	\$0.9bn

Maturity phase¹ 38%



APAX X	
AGA NAV:	€447.3m
Distributions ³	€45.1m
% of AGA PE NAV	50%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	95%
Fund size	\$11.7bn

APAX IX	
AGA NAV:	€268.0m
Distributions ³	€397.8m
% of AGA PE NAV	30%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

AMI	
AGA NAV:	€14.9m
Distributions ³	€59.2m
% of AGA PE NAV	2%
Vintage	2015
Commitment	\$30.0m
Invested and committed	88%
Fund size	\$0.5bn

APAX DIGITAL	
AGA NAV:	€53.6m
Distributions ³	€21.9m
% of AGA PE NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	103%
Fund size	\$1.1bn

Harvesting phase¹ 22%



APAX VIII	
AGA NAV:	€60.9m
Distributions ³	€595.5m
% of AGA PE NAV	7%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

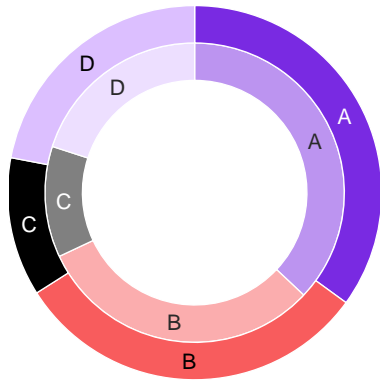
APAX EUROPE VII	
AGA NAV:	€25.2m
Distributions ³	€91.4m
% of AGA PE NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

APAX EUROPE VI	
AGA NAV:	€2.3m
Distributions ³	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents % of commitments of respective funds in each lifecycle stage
2. Apax XI and AMI II have yet to hold their final closes
3. Represents all distributions received by AGA since 15 June 2015

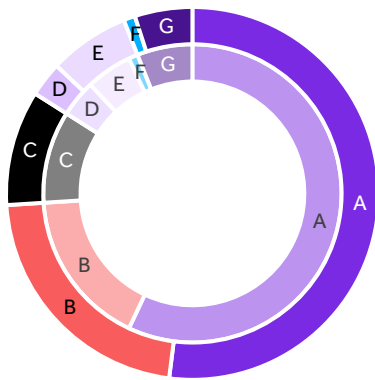
Private Equity – Portfolio composition

PORTFOLIO SPLIT BY SECTOR



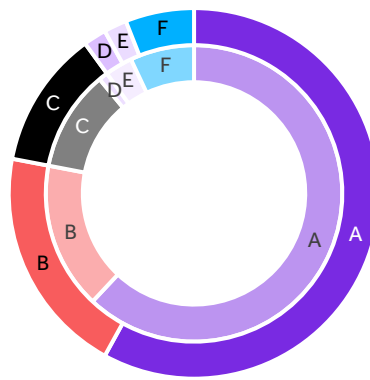
	Dec-22	Dec-23
A Tech & Digital	37%	35%
B Services	31%	31%
C Healthcare	12%	12%
D Internet/Consumer	20%	22%

PORTFOLIO SPLIT BY GEOGRAPHY



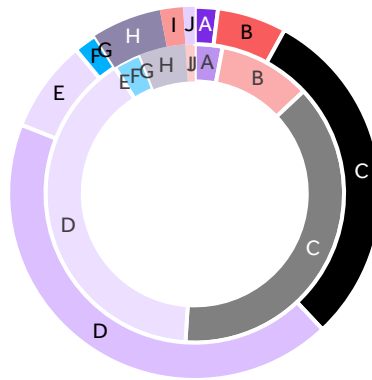
	Dec-22	Dec-23
A North America	57%	52%
B Europe	17%	22%
C United Kingdom	10%	10%
D Israel	4%	3%
E India	5%	7%
F China	1%	1%
G Rest of World	6%	5%

PORTFOLIO SPLIT BY CURRENCY



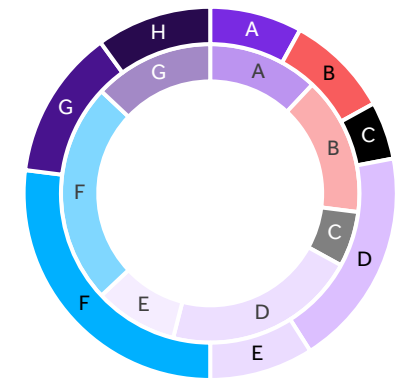
	Dec-22	Dec-23
A USD	62%	58%
B EUR	16%	20%
C GBP	11%	12%
D ILS	1%	2%
E INR	3%	2%
F Other	7%	6%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-22	Dec-23
A AEVII & AEVI	3%	2%
B AVIII	10%	6%
C AIX	38%	30%
D AX	40%	43%
E AXI	0%	8%
F AMI	3%	2%
G AMI II	0%	0%
H ADF	5%	6%
I ADF II	1%	2%
J AGI	0%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE

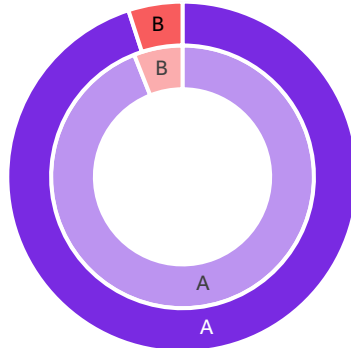


	Dec-22	Dec-23
A 2005-2016	12%	8%
B 2017	15%	9%
C 2018	6%	5%
D 2019	21%	19%
E 2020	9%	9%
F 2021	24%	27%
G 2022	13%	13%
H 2023	0%	10%

Outer circle represents 31 December 2023, inner circle represents 31 December 2022
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

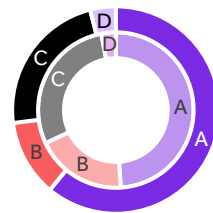
Debt Investments – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



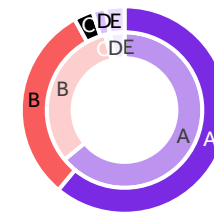
	Dec-22	Dec-23
A Debt	94%	95%
B Equity	6%	5%

DEBT PORTFOLIO BY SECTOR



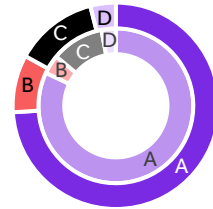
	Dec-22	Dec-23
A Tech & Digital	49%	61%
B Services	19%	12%
C Healthcare	29%	23%
D Internet/Consumer	3%	4%

DEBT CATEGORIES



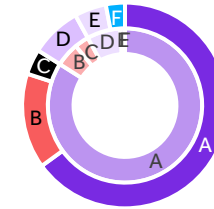
	Dec-22	Dec-23
A First lien term loan	64%	61%
B Second lien term loan	32%	31%
C Senior secured note	0%	3%
D Second lien PIK note	1%	2%
E Convertible debt	3%	3%

BY GEOGRAPHY



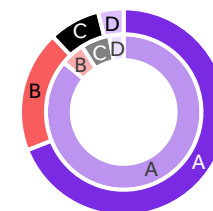
	Dec-22	Dec-23
A North America	82%	74%
B Europe	4%	9%
C United Kingdom	11%	13%
D Rest of World	3%	4%

DEBT TYPE



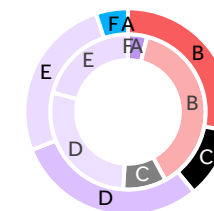
	Dec-22	Dec-23
A USD Floating	84%	65%
B EUR Floating	5%	15%
C NZD Floating	3%	4%
D GBP Floating	7%	8%
E USD Fixed	1%	5%
F EUR Fixed	0%	3%

BY CURRENCY



	Dec-22	Dec-23
A USD	86%	69%
B EUR	5%	19%
C GBP	6%	8%
D Other	3%	4%

BY MATURITY



	Dec-22	Dec-23
A 2025	4%	0%
B 2026	38%	28%
C 2027	9%	11%
D 2028	28%	30%
E 2029	21%	26%
F 2030	0%	5%

Outer circle represents 31 December 2023, inner circle represents 31 December 2022

References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche (“AXI – EUR”) and a US dollar tranche (“AXI – USD”), Apax X - consisting of a euro tranche (“AX – EUR”) and a US dollar tranche (“AX – USD”), Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US dollar tranche (“AIX – USD”), Apax Digital Fund (“ADF”), Apax Digital Fund II (“ADFII”), AMI Opportunities Fund (“AMI”), AMI Opportunities Fund II (“AMI II”), Apax Global Impact (“AGI”), Apax VIII (“AVIII”) – consisting of a euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). In addition, reference is made to the Apax Buyout Funds which includes AXI, AX, AIX, AVIII, AEEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross 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 by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross 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. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs”) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.



GLOBAL ALPHA

Contact details

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

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