

Key Facts

€1,249m
Adjusted NAV

€2.54 / £2.17
Adjusted NAV per share

£1.44
Share price at 01 May 2024

£708m
Market Cap at 01 May 2024

10.7%
5-year annualised
Total NAV Return¹

7.9%
Dividend yield²

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

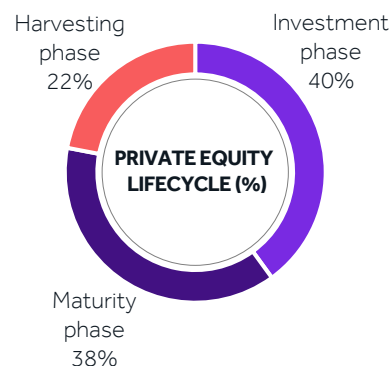
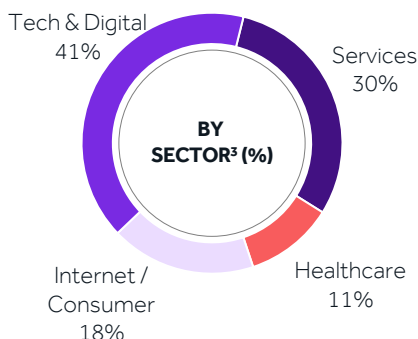
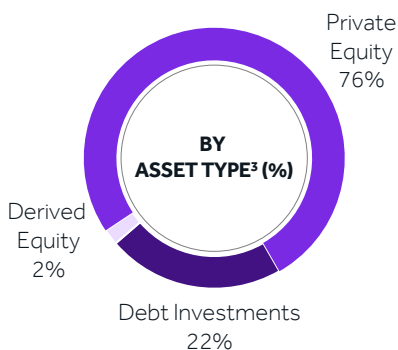


Robust balance sheet, strengthened by portfolio of debt investments



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 £1.44 at 01 May 2024

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

Governance

BOARD OF DIRECTORS

Tim Breedon CBE (Chair)
Susie Farnon
Mike Bane
Stephanie Coxon
Karl Sternberg

INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

INVESTMENT ADVISOR

Apax Partners LLP – www.apax.com

For more information visit: apaxglobalalpha.com

Investor Relations & Broker

APAX PARTNERS LLP

1 Knightsbridge
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JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Capital Markets Day

26 June 2024

Interim Results

5 September 2024

Apax

GLOBAL ALPHA

TOTAL RETURN (EUR) – PERFORMANCE TO 31 March 2024

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(4.6%)	(5.8%)	3.9%	(7.8%)	39.4%	(2.0%)	8.2%
Total NAV Return	(0.5%)	1.4%	1.8%	12.1%	58.1%	4.2%	10.7%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 Assured Partners (AIX)	56.7	5%
2 PIB Group ⁴	49.3	4%
3 Toi Toi & Dixi	40.7	3%
4 Trade Me ⁴	38.8	3%
5 Bonterra	37.7	3%
6 Candela	36.9	3%
7 SavATree	35.5	3%
8 IBS Software	34.2	3%
9 Safetykleen Europe	33.5	3%
10 Odido	31.2	3%
Total top 10	394.5	33%
Other investments	744.6	58%
Carried interest	(129.7)	(10%)
Capital call facilities ⁵ and other	(111.1)	(9%)
Total Private Equity	898.3	72%

TOP 10 HOLDINGS – DEBT INVESTMENTS

	Valuation €m	% of NAV
1 Precisely Software	27.2	2%
2 PIB Group ⁴	23.8	2%
3 Confluence	22.6	2%
4 Mitrstech	21.3	2%
5 Therapy Brands	18.6	1%
6 Theramex 1L	15.3	1%
7 Neuraxpharm	15.2	1%
8 Exact Software 1L	15.1	1%
9 Infogain ⁴	15.1	1%
10 Vyair Medical ⁴	11.8	1%
Total top 10	186.0	14%
Other investments	77.1	7%
Total Debt Investments	263.1	21%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4m + \$490m	14%	€642.7m
AGI	2022	\$60m	24%	€45.1m
AMI II	2022	\$40m	8%	€33.5m
ADF II	2021	\$90m	25%	€62.4m
Apax X	2020	€199.8m + \$225m	95%	€66.0m
ADF	2017	\$50m	103%	€6.4m
Apax IX	2016	€154.5m + \$175m	94%	€30.0m
AMI	2015	\$30m	89%	€6.4m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.7m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total				EUR 908.4m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 March 2024

Cash and NCA's	€71.8m
Derived Equity	€18.1m
Debt Investments	€263.1m
Private Equity	€898.3m
Performance fee reserve	(€2.0m)
Total	EUR 1,249.3 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,499.3m

- 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.€153.4m at 31 March 2024. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2024 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