



GLOBAL ALPHA

Q3 2024 Results Presentation

7 November 2024

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The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 July 2024 to 30 September 2024 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: 7 November 2024

Portfolio performance improving in the quarter

Net Asset Value ("NAV")

€1.20bn

Q3 2024 Total NAV Return per share / constant currency

(0.2%) / 1.7%

NAV per share

€2.45 / £2.04

- ➔ Total NAV Return per share improved in the quarter but was impacted by FX headwinds
 - ➔ Total NAV Return of 1.7% on a constant currency basis
- ➔ Following recent exits, and pro-forma for the take-private of Thoughtworks, exposure to residual listed holdings in the Private Equity portfolio reduced to c.4% of NAV, limiting further potential volatility in the portfolio
- ➔ Continued momentum across the Private Equity portfolio in the quarter
 - ➔ 5 investments signed or closed during the quarter with AGA deploying c.€107m¹
 - ➔ 6 full exits signed or closed at an average gross MOIC of 2.7x
- ➔ c.€67m returned to shareholders since the start of the year via dividends and share buybacks

1. AGA's investment cost on a look-through basis. Amounts remain subject to close until investments have closed

AGA has returned c.€67m to shareholders since the start of 2024

Dividends paid during Q3 2024 / YTD

€32m / €64m

Shares bought back in Q3 2024

1.3m

NAV accretion from buybacks in Q3 2024

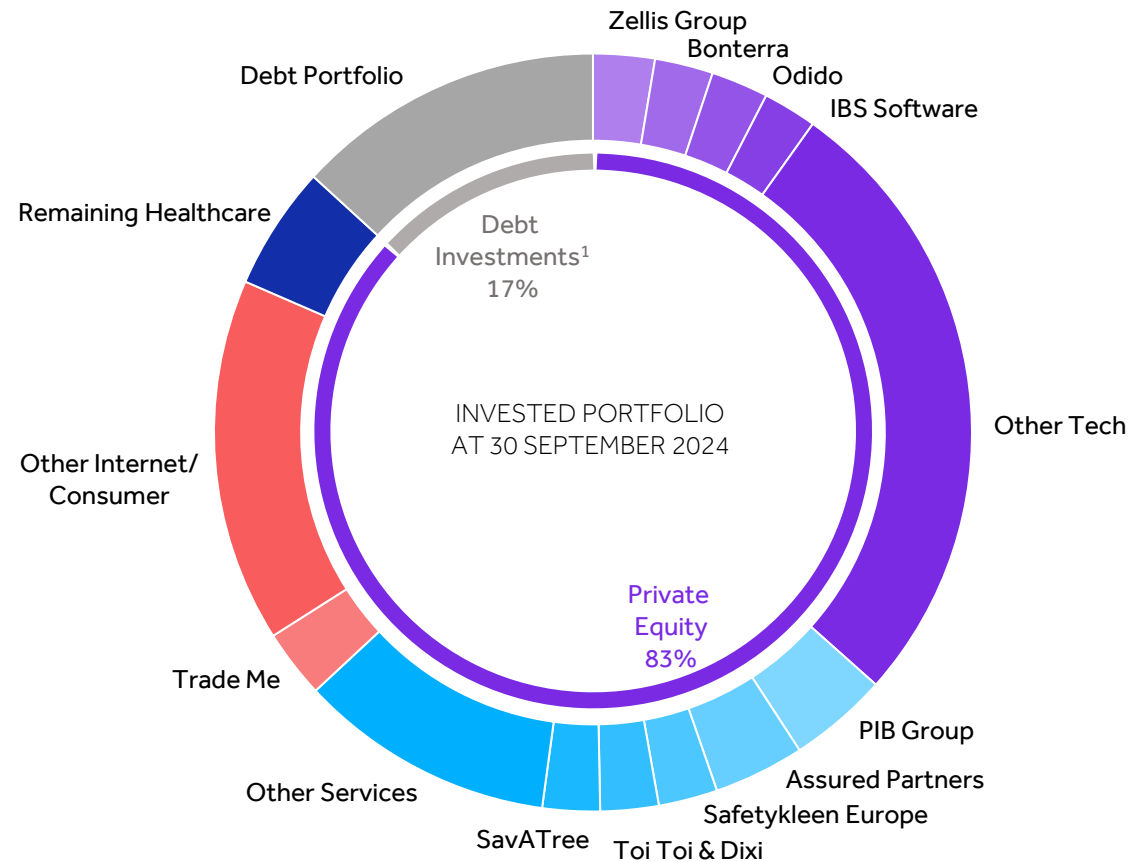
0.1%

Remaining funds in Distribution Pool at 30 Sep 2024

c.€28m

- ➔ Continued payment of regular dividends to shareholders semi-annually
 - ➔ Dividend set at an absolute level of 11p per share per annum, equivalent to c.5.4% of AGA's 30 September 2024 NAV
 - ➔ €32.0m paid out to shareholders in dividends in Q3 2024, and €64.4m since the start of 2024
- ➔ New capital allocation framework allows for capital returns to shareholders via both dividend and share buybacks
 - ➔ €2.2m spent on buybacks in Q3 2024, bringing total spend on buybacks to €2.3m since they commenced at the end of June 2024. This represents c.1.3m shares purchased or c.0.3% of 2024 opening share capital
- ➔ Distribution Pool has allowed the Board to initiate buybacks immediately without the need to wait for distributions from the portfolio













'Hidden Gems' investment strategy well-suited to creating value



- 83% of invested portfolio in private equity, giving shareholders access to c.80 companies
- Sharpened focus on Tech, Services, and Internet / Consumer where the "Hidden Gems" strategy is best suited
- No dedicated healthcare sector going forward
- Exposure to a diversified Private Equity portfolio of companies nearing exit as well as newer investments
- Debt portfolio offers additional returns and income whilst providing capital flexibility and balance sheet robustness

1. Debt investments excludes 2 Equity positions held at 30 September 2024, equivalent to 0% of the invested portfolio

Access to a portfolio of 'Hidden Gems' – recent Private Equity investments with good momentum

 <p>ibsssoftware</p> <p>Provider of SaaS solutions to the global travel and logistics industry</p>	 <p>Palex Medical</p> <p>Distributor of MedTech equipment and solutions</p>	 <p>/thoughtworks</p> <p>Global software development and digital transformation consulting company</p>	 <p>veriforce</p> <p>Global provider of supply chain risk management services ("SCRM")</p>	 <p>ALTUS FIRE & LIFE SAFETY</p> <p>Provider of regulation-mandated fire and life safety services in the United States</p>
 <p>Bazooka Candy Brands</p> <p>Portfolio of iconic non-chocolate confectionary brands</p>	 <p>WGSN</p> <p>Data business focused on trend forecasting</p>	 <p>Tech</p> <ul style="list-style-type: none">➔ Differentiated asset with meaningful transformation opportunities to restore financial performance➔ Company that Apax knows well <p>€54m AGA look-through investment¹</p>	 <p>Services</p> <ul style="list-style-type: none">➔ Opportunity to create a global player of scale in a highly fragmented industry➔ Clear pathway to growth applying density-driven playbook from prior investments <p>€29m AGA look-through investment²</p>	 <p>Services</p> <ul style="list-style-type: none">➔ Defensive industry with benefits of scale and recession resilient➔ Significant M&A potential <p>€12m AGA look-through investment</p>
 <p>finwave OCS de-coding the future</p> <p>Italian financial software platform</p>	 <p>zellis</p> <p>Provider of payroll and HR software solutions and an emerging leader in the global benefits administration software market</p>			

1. Represents AGA's indirect look through exposure for AIX investment and expected AXI investment which remains subject to closing adjustments
2. Represents AGA's indirect look through exposure for AXI investment which remains subject to closing adjustments

Case study: Transformational global benefits software combination



"Zellis Group has a strong set of products and long-standing customer relationships that underscore its attractive market position across its business units. The combination with Benify is an important milestone in this growth journey and we look forward to working with the teams at Zellis Group, Benefex, and Benify as the two companies come together."

Adam Garson | Apax

In April 2024, Apax XI, invested in Zellis Group, one of the leading providers of HR, payroll, and benefits administration software to customers in the UK and Ireland.

Post transaction close, Zellis Group agreed to acquire Benify¹, creating a leading global benefits, reward, recognition, and employee engagement software provider with enhanced value proposition to customers globally.

As part of the transaction, Benify will be combined with Zellis Group's benefits administration and employee engagement software business.

1. Expected close in Q1 2025
2. Reflects AGA's indirect exposure on a look-through basis at 30 September 2024



- ➡ Multiple "ways to win" with levers in each business unit not fully captured.
- ➡ Attractive entry price relative to peers for a growing business, with strong fundamentals, and long-standing customer relationships.
- ➡ Apax has extensive experience in Software with the Funds investing in 30 deals, as well as experience in Payroll + HR software.

% of AGA NAV²

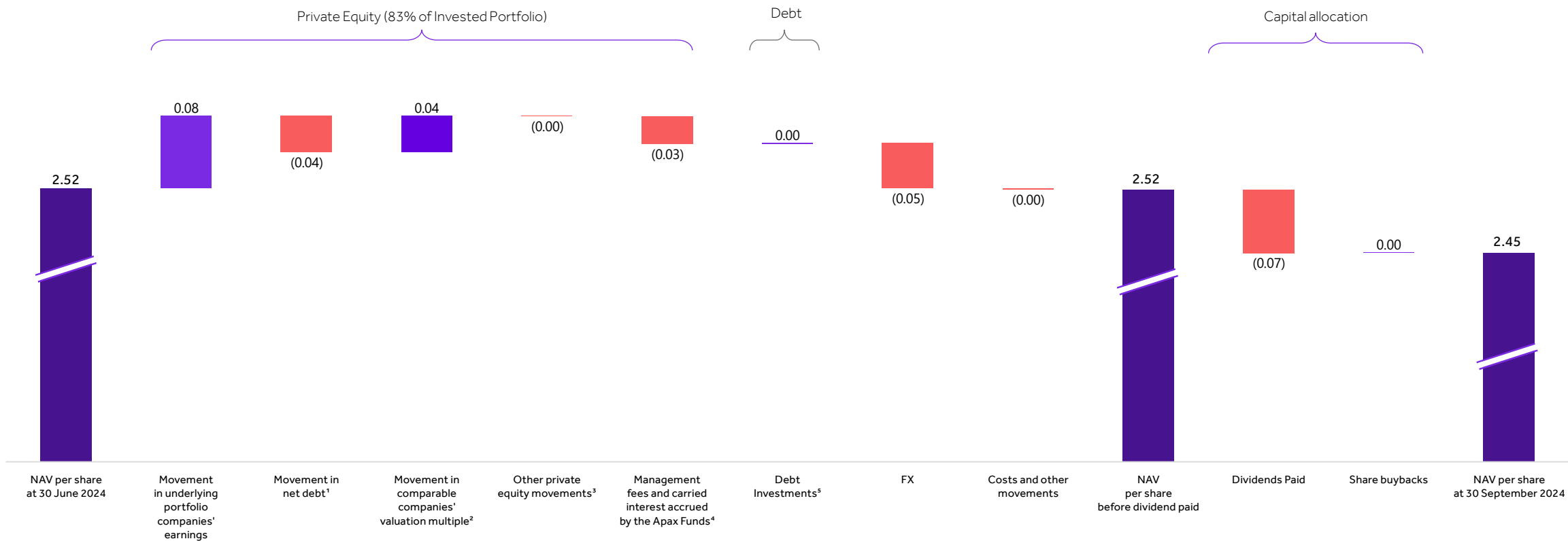
3%

AGA look-through exposure²

€39m

Earnings growth continues to be the key performance driver

NAV PER SHARE DEVELOPMENT Q3 2024 (€)



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 Holdco facilities.

4. This includes carried interest and other costs relating to Private Equity holdings

5. Includes movement in AGA's two Derived Equity positions

Good operating performance across the Private Equity portfolio

LTM EBITDA growth¹

16.3%

Enterprise Value /
EBITDA valuation
multiple¹

17.6x

Net Debt/
EBITDA multiple¹

4.6x

- ➔ Continued good earnings growth across the portfolio
- ➔ Valuation multiples increased slightly compared to prior period
- ➔ Leverage remains modest in line with strategy
- ➔ Pro-forma for the take-private of Thoughtworks, listed holdings reduced to 4% of NAV at 30 September 2024 from 10%² at 31 December 2023, reducing potential volatility for AGA
- ➔ Uptick in investment activity:
 - ➔ 5 new investments and 6 full exits signed or closed in the period

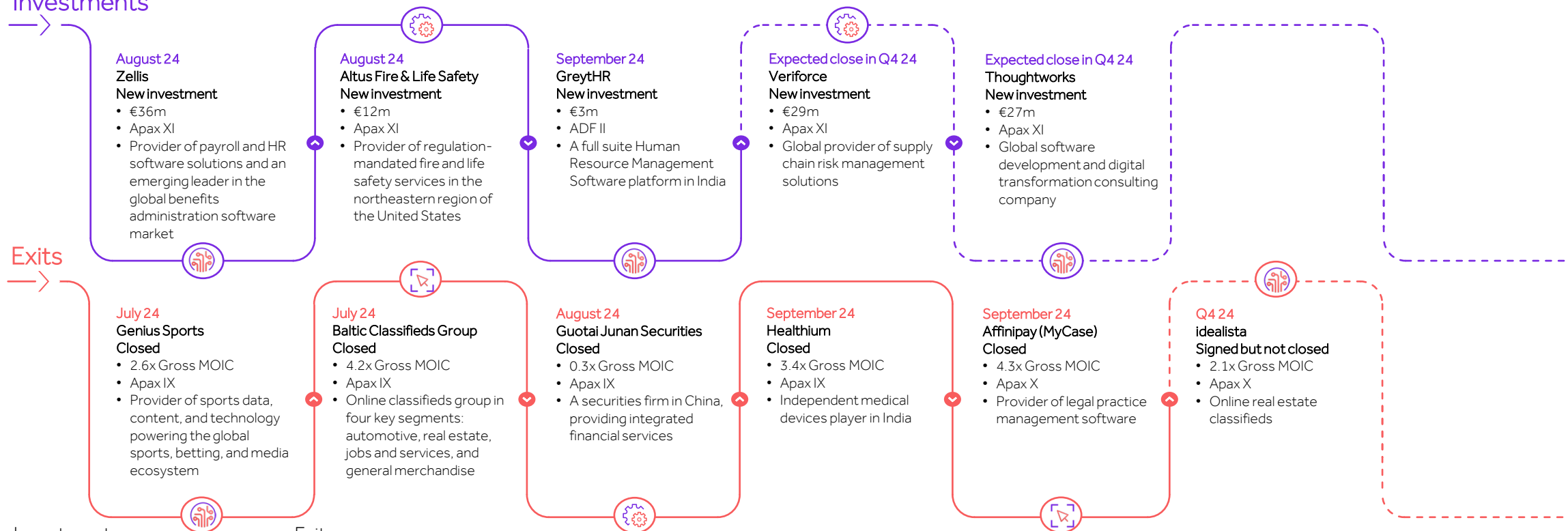
Note: These operational metrics represent a snapshot of the underlying Private Equity portfolio companies as at period end, hence they do not capture the performance of exited investments in the reporting period

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 and companies where EBITDA is not meaningful for company-specific reasons

2. Calculated using valuations for each company gross of Holdco facilities. See page 20 for original amounts and reweighted comparatives

Continued good pace of investments and exits in Private Equity

Investments



Investments

Exits

Total invested¹
€107m

Total distributions
€34m

Gross MOIC²
2.7x

Average uplift³
10%



Tech



Services



Internet / Consumer

1. AGA's investment cost 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, excluding listed holdings. 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). Average uplift calculation excludes listed holdings.

Debt portfolio provides balance sheet robustness and capital flexibility

Debt Total Return / constant currency - Q3 2024

(2.2%) / 0.3%

Income yield¹ at 30 September 2024

9.1%

Yield to maturity¹ at 30 September 2024

11.1%

- ➔ Q3 performance primarily impacted by FX (-2.5%)
- ➔ Adverse movements also seen across a small number of debt positions which traded down in the period
- ➔ Debt portfolio provides balance sheet robustness, adding to available resources outside the Private Equity Portfolio

1. Yield to maturity and income yield at 30 September 2024 excludes Vyairé

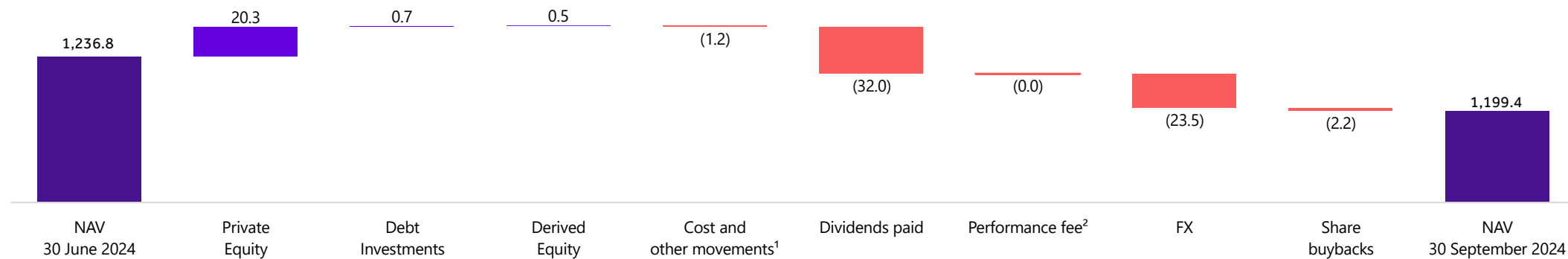
Improving performance driven by Private Equity portfolio that is well-positioned for value creation

- ➔ Continued momentum across investment activity and increased pace of realisations
- ➔ Most recent Private Equity investments showing good momentum
 - ➔ Given the relative size of these investments, this will drive much of performance going forward
- ➔ Residual listed holdings in the Private Equity portfolio significantly reduced and should be less of a headwind going forward
- ➔ New capital allocation framework provides opportunity for AGA to play active role in value generation
- ➔ Strong balance sheet supporting unfunded commitments to the Private Equity Funds

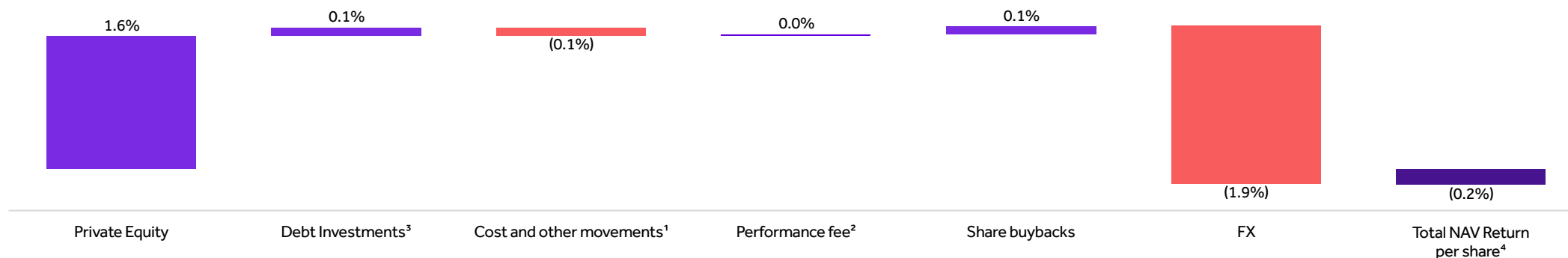
Appendix

Overall NAV Performance

NAV DEVELOPMENT (€M)



TOTAL NAV RETURN PER SHARE CONTRIBUTION Q3 2024 (%)



1. Other movements includes interest income of €0.8m earned on cash balances held during Q3 2024

2. Performance fee adjustment accounting for the movement in the performance fee accrued at 30 September 2024

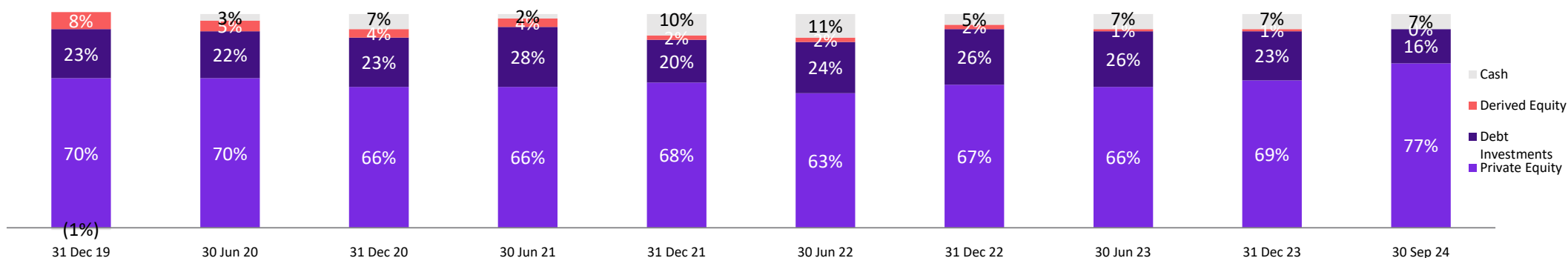
3. Includes movement in AGA's two equity positions

4. Total NAV Return means the return on the movement in the NAV per share at the end of the period together with all the dividends per share paid during the period, divided by the NAV per share at the beginning of the period. NAV per share used in the calculation is rounded to five decimal points.

AGA – Key NAV highlights

NAV DEVELOPMENT (EURm)	Private Equity	Debt Investments	Derived Equity	Cash	Facility drawn	Other	Q3 24 Total
NAV at 30 June 2024	901.1	224.5	4.6	103.9	-	2.7	1,236.8
+ Investments	52.4	1.0	-	(53.4)	-	-	-
- Distributions/ divestments	(33.5)	(26.9)	-	60.4	-	-	-
+ Interest and dividend income	-	-	-	6.1	-	(0.3)	5.8
+/- Gains/(losses)	20.3	(4.3)	0.5	-	-	-	16.5
+/- FX gains/(losses)	(17.7)	(5.3)	(0.2)	(0.3)	-	-	(23.5)
+/- Costs and other movements	-	-	-	(2.0)	-	-	(2.0)
- Dividends paid	-	-	-	(32.0)	-	-	(32.0)
+/- Performance fee reserve	-	-	-	-	-	-	-
+/- Share buybacks	-	-	-	(2.2)	-	-	(2.2)
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
NAV at 30 September 2024	922.6	189.0	4.9	80.5	-	2.4	1,199.4

TOTAL NAV SPLIT (%)

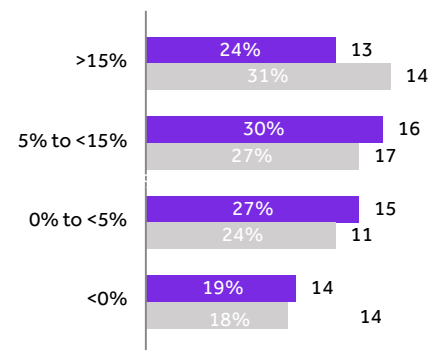


1. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Private Equity portfolio operating metrics

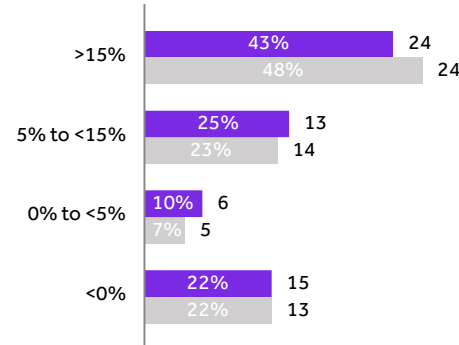
YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

September 2024: 7.1% VS June 2024: 8.7%



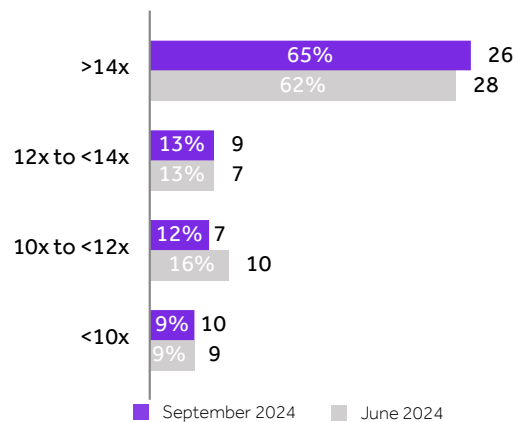
YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

September 2024: 16.3% VS June 2024: 15.6%



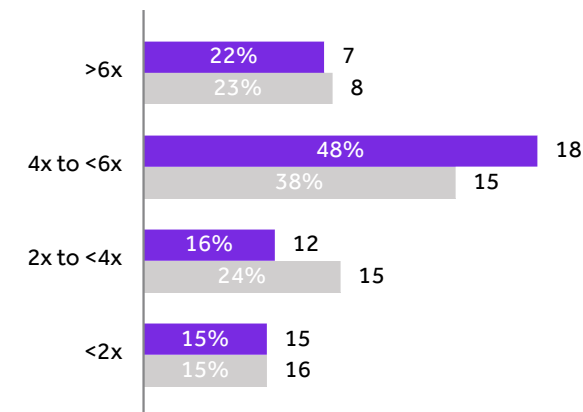
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

September 2024: 17.6x VS June 2024: 17.1x



NET DEBT / EBITDA MULTIPLE¹:

September 2024: 4.6x VS June 2024: 4.3x



- ➔ Adjusting for M&A, LTM revenue growth was 5.5% (LTM to 30 June 2024: 5.6%) and LTM EBITDA growth was 13.4% (LTM to June 2024: 12.6%)
- ➔ The weighted average valuation multiple across the private equity portfolio increased to 17.6x¹ (30 June 2024: 17.1x)

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, these are based on Gross values of the Private Equity portfolio without accounting for the impact of the Holdco facility. The June 24 statistics have been reweighted on this basis. 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. LTM EBITDA Growth and LTM Revenue Growth represents 89% of the Gross Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 84% of the Gross Private Equity portfolio NAV

AGA – Quarterly and annual returns

	Total Return¹ (EUR)			Return Attribution						
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Share buybacks	Other²	Total NAV Return per share¹
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	-	(0.2%)	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	-	(0.2%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	-	(0.2%)	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	-	(0.2%)	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	-	(0.1%)	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	-	(0.2%)	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	-	(0.1%)	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	-	(0.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	-	(0.2%)	1.9%
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	-	(0.2%)	0.6%
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	-	(0.3%)	(0.1%)
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	-	(0.1%)	1.9%
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	-	(0.2%)	(0.5%)
2Q24	(0.8%)	(1.6%)	(5.2%)	(0.6%)	(0.4%)	(0.1%)	0.2%	0.0%	(0.1%)	(1.0%)
3Q24	0.3%	(2.2%)	5.4%	0.2%	(0.4%)	0.0%	0.0%	0.1%	(0.1%)	(0.2%)
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	-	(0.9%)	28.7%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	-	(0.6%)	(7.4%)
2023	2.4%	11.8%	14.8%	1.6%	3.3%	0.2%	(0.5%)	-	(0.5%)	4.1%
LTM to Sep 2024	(0.2%)	1.3%	51.8%	(0.1%)	0.2%	0.3%	(0.1%)	0.1%	(0.2%)	0.2%

	Total Return¹ (constant currency)			Return Attribution							
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other²	Share buybacks	FX³	Total NAV Return per share¹
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	-	3.5%	10.4%
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	-	(0.7%)	6.5%
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	-	1.6%	9.9%
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	-	1.6%	(0.1%)
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	-	2.1%	(1.7%)
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	-	3.3%	(1.9%)
3Q22	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	-	4.4%	3.2%
4Q22	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	-	(6.2%)	(7.3%)
1Q23	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	-	(0.9%)	1.9%
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	-	(0.4%)	0.6%
3Q23	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	-	1.8%	(0.1%)
4Q23	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	-	(2.6%)	1.9%
1Q24	(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	-	1.4%	(0.5%)
2Q24	(1.3%)	(2.2%)	(5.1%)	(1.0%)	(0.6%)	0.0%	0.2%	(0.1%)	0.0%	0.5%	(1.0%)
3Q24	2.2%	0.3%	9.3%	1.6%	0.1%	0.0%	0.0%	(0.1%)	0.1%	(1.9%)	(0.2%)
2021	34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	-	5.9%	28.7%
2022	(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	-	3.3%	(7.4%)
2023	4.5%	14.4%	16.8%	3.0%	4.0%	0.2%	(0.6%)	(0.5%)	-	(2.0%)	4.1%
LTM to Sep 2024	2.3%	4.6%	53.1%	1.6%	1.0%	0.3%	(0.1%)	(0.2%)	0.1%	(2.5%)	0.2%

1. Total Return for each respective portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV or 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. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter. For periods 30 September 2024, Total NAV return is represented by Total NAV per share return.
2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

Quarterly NAV per share movement

	NAV per share ¹ at the BOP (€)	Private Equity (€)	Debt ² (€)	Cost and other movements (€)	Performance fee (€)	FX (€)	Dividend (€)	Share buybacks (€)	NAV per share ¹ at EOP (€)	NAV per share ¹ at EOP(€)
1Q20	2.22	(0.18)	(0.08)	0.00	0.00	0.00	(0.05)	-	1.91	1.69
2Q20	1.91	0.22	0.05	(0.01)	0.00	(0.01)	0.00	-	2.16	1.96
3Q20	2.16	0.23	0.03	(0.01)	0.00	(0.07)	(0.05)	-	2.29	2.08
4Q20	2.29	0.17	0.04	0.00	0.00	(0.05)	0.00	-	2.45	2.19
1Q21	2.45	0.15	0.03	(0.01)	(0.01)	0.09	(0.06)	-	2.64	2.25
2Q21	2.64	0.17	0.02	(0.01)	0.00	(0.01)	0.00	-	2.81	2.41
3Q21	2.81	0.22	0.02	(0.01)	0.00	0.05	(0.07)	-	3.02	2.59
4Q21	3.02	(0.05)	0.01	(0.01)	0.00	0.05	0.00	-	3.02	2.54
1Q22	3.02	(0.11)	0.00	0.00	0.00	0.06	(0.08)	-	2.89	2.44
2Q22	2.89	(0.11)	(0.04)	(0.01)	0.00	0.10	0.00	-	2.83	2.44
3Q22	2.83	(0.03)	0.01	0.00	(0.01)	0.13	(0.07)	-	2.86	2.51
4Q22	2.86	(0.04)	0.01	(0.01)	0.01	(0.18)	0.00	-	2.65	2.34
1Q23	2.65	0.05	0.03	(0.01)	0.00	(0.02)	(0.07)	-	2.63	2.31
2Q23	2.63	0.01	0.02	(0.01)	0.00	(0.01)	0.00	-	2.64	2.27
3Q23	2.64	(0.05)	0.02	(0.01)	(0.01)	0.05	(0.07)	-	2.57	2.23
4Q23	2.57	0.09	0.03	0.00	0.00	(0.07)	0.00	-	2.62	2.27
1Q24	2.62	(0.06)	0.02	(0.01)	0.00	0.04	(0.07)	-	2.54	2.17
2Q24	2.54	(0.02)	(0.02)	0.00	0.00	0.02	0.00	0.00	2.52	2.13
3Q24	2.52	0.05	0.00	0.00	0.00	(0.05)	(0.07)	0.00	2.45	2.04

BOP = beginning of period | EOP = end of period

- References to NAV per share prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.
- Includes Derived Equity

AGA – Top holdings

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

	Sector	Geography	Valuation €m	% of NAV
PIB Group	Services	United Kingdom	62.3	5%
Assured Partners	Services	North America	56.9	5%
Trade Me	Internet/Consumer	Rest of world	42.9	4%
Zellis Group	Tech	United Kingdom	38.6	3%
Safetykleen Europe	Services	United Kingdom	37.0	3%
Bonterra	Tech	North America	36.6	3%
Toi Toi & Dixi	Services	Europe	36.5	3%
SavATree	Services	North America	36.0	3%
Odido	Tech	Europe	35.9	3%
IBS Software	Tech	Rest of world	33.7	3%
Lutech	Tech	Europe	30.9	3%
Cole Haan	Internet/Consumer	North America	30.2	3%
Candela	Remaining Healthcare	North America	30.2	3%
Oncourse Home Solutions	Services	North America	29.5	2%
Bazooka Candy Brands	Internet/Consumer	North America	28.9	2%
Rodenstock	Remaining Healthcare	Europe	28.9	2%
Authority Brands	Services	North America	28.2	2%
Cadence Education	Internet/Consumer	North America	26.5	2%
Infogain*	Tech	North America	25.6	2%
Thoughtworks	Tech	North America	25.4	2%
Coalfire	Tech	North America	24.9	2%
EcoOnline	Tech	Europe	24.3	2%
Alcumus	Services	United Kingdom	22.6	2%
Paycor	Tech	North America	22.6	2%
WGSN	Internet/Consumer	United Kingdom	22.4	2%
Nulo	Internet/Consumer	North America	21.0	2%
Palex	Services	Europe	20.5	2%
ECI	Tech	North America	20.0	2%
Idealista	Internet/Consumer	Europe	19.0	1%
Lexitas	Services	North America	18.7	1%
Total top 30 – gross values			916.7	76%
Other investments			359.0	30%
Holdco facilities			(99.8)	(8%)
Carried interest			(110.2)	(9%)
Capital call facilities ¹ and other			(143.1)	(12%)
Total Private Equity			922.6	77%

*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€178.4m at 30 September 2024. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 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

2. AGA retains a small portfolio of Derived Equity Investment totalling €5.0m at 30 September 2024

DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV
Precisely Software	1l + 2L term loan	Tech	North America	26.1	2%
Confluence	PIK + 2L term loan	Tech	North America	19.1	2%
Therapy Brands	1l + 2L term loan	Tech	North America	15.5	1%
Theramex	1L term loan	Tech	United Kingdom	15.4	1%
Neuraxpharm	1L term loan	Remaining Healthcare	Europe	15.3	1%
Exact Software	1L term loan	Tech	North America	15.1	1%
Infogain*	RCF + 1L term loan	Tech	North America	14.9	1%
MindBody*	Convertible debt	Tech	North America	10.8	1%
PCI	1L term loan	Remaining Healthcare	North America	10.5	1%
Engineering Bonds	Senior secured note	Tech	Europe	9.8	1%
Mitrtech	2L term loan	Tech	North America	8.9	1%
Parts Town Unitranche	1L term loan	Services	North America	8.1	1%
P&I	1L term loan	Tech	Europe	7.1	1%
PSSI	1L term loan	Services	North America	5.4	<1%
Syndigo	2L term loan	Tech	North America	4.4	<1%
Vyaire Medical*	DIP + Roll Up term loan	Remaining Healthcare	North America	2.6	<1%
Total Debt Investments				189.0	16%

To better show movements in the **top 30 Private Equity holdings**, valuations for each company are shown gross of Holdco facilities. In prior periods they were stated net of the impact of the Holdco facilities. For easy comparison against previous quarters, please see Interim Report and Accounts 2024 p.62 and p.63 which shows the top 30 positions restated on a gross basis.

The move to showing valuations gross of Holdco facilities also impacts the Private Equity portfolio operating metrics, which were previously weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available in the Interim Report and Accounts 2024 on p.64

Operating metrics (reweighted)¹

	Portfolio year-over-year LTM EBITDA growth ¹	Portfolio year-over-year LTM revenue growth ¹	Enterprise value/ EBITDA valuation multiple ¹	Net debt/ EBITDA multiple ¹
Sep-24 reweighted	16.3%	7.1%	17.6x	4.6x
Jun-24	18.2%	9.2%	17.1x	4.4x
Jun-24 reweighted	15.6%	8.7%	17.1x	4.3x
Mar-24	18.0%	10.7%	16.8x	4.4x
Mar-24 reweighted	16.8%	10.5%	16.9x	4.4x
Dec-23	18.0%	12.1%	16.6x	4.6x
Dec-23 reweighted	16.5%	11.5%	16.6x	4.4x

As noted on the prior page, Private Equity holdings are now shown gross of the impact of Holdco facilities. The tables on the left show the reweighted metrics and look-throughs based on the Private Equity valuations, gross of the Holdco facilities.

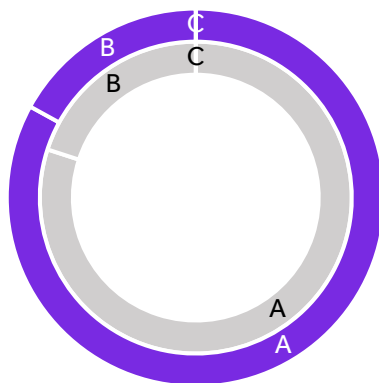
Listed equities look-through (reweighted)²

	Sep-24	Jun-24	Mar-24	Dec-23
% of invested portfolio³				
Listed PE %		2%	3%	5%
Listed PE % reweighted	4%	6%	6%	8%
% of NAV⁴				
Listed PE %		2%	4%	6%
Listed PE % reweighted	4%	7%	7%	10%

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.
2. Private Equity portfolio operating metrics reweighted based on weighting of investments stated on a gross basis, without accounting for the impact of the holdco facility
3. Sep-24 - Thoughtworks excluded from listed exposure following take private transaction announced
4. References to NAV per share prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.

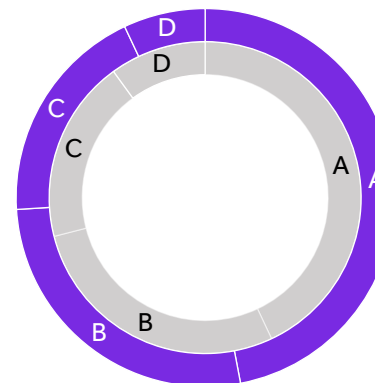
AGA – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



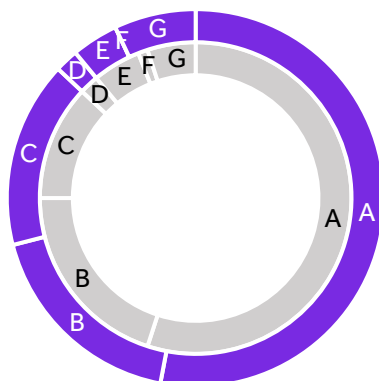
	Jun-24	Sep-24
A Private Equity	80%	83%
B Debt	20%	17%
C Equity	0%	0%

PORTFOLIO SPLIT BY SECTOR



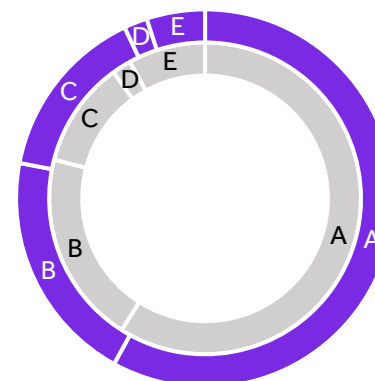
	Jun-24	Sep-24
A Tech	43%	47%
B Services	28%	27%
C Internet/Consumer	19%	19%
D Remaining Healthcare	10%	7%

PORTFOLIO SPLIT BY GEOGRAPHY



	Jun-24	Sep-24
A North America	55%	53%
B Europe	20%	18%
C United Kingdom	12%	16%
D Israel	2%	2%
E India	5%	4%
F China	1%	0%
G Rest of World	5%	7%

PORTFOLIO SPLIT BY CURRENCY



	Jun-24	Sep-24
A USD	59%	58%
B EUR	20%	20%
C GBP	11%	15%
D INR	2%	2%
E Other	8%	5%

Outer circle represents 30 September 2024, inner circle represents 30 June 2024

Private Equity – Vintage diversification

Investment phase

APAX XI

AGA NAV:	€17.5m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	14%
Fund size	\$12.0bn

APAX DIGITAL II

AGA NAV:	€21.3m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2021
Commitment	\$90.0m
Invested and committed	34%
Fund size	\$1.9bn

AMI II

AGA NAV:	€2.6m
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	\$40.0m
Invested and committed	8%
Fund size	\$0.6bn

APAX GLOBAL IMPACT

AGA NAV:	€6.2m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2022
Commitment	\$60.0m
Invested and committed	32%
Fund size	\$0.9bn

Maturity phase

APAX X

AGA NAV:	€464.3m
Distributions ¹	€45.8m
% of AGA PE NAV	52%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	96%
Fund size	\$11.7bn

AMI

AGA NAV:	€17.2m
Distributions ¹	€59.6m
% of AGA PE NAV	2%
Vintage	2015
Commitment	\$30.0m
Invested and committed	89%
Fund size	\$0.5bn

APAX DIGITAL

AGA NAV:	€59.6m
Distributions ¹	€22.9m
% of AGA PE NAV	7%
Vintage	2017
Commitment	\$50.0m
Invested and committed	104%
Fund size	\$1.1bn

Harvesting phase

APAX IX

AGA NAV:	€252.7m
Distributions ¹	€397.8m
% of AGA PE NAV	28%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

APAX VIII

AGA NAV:	€36.3m
Distributions ¹	€595.6m
% of AGA PE NAV	4%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€21.1m
Distributions ¹	€94.3m
% of AGA PE NAV	2%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

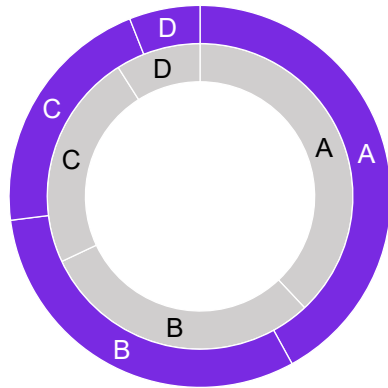
APAX EUROPE VI

AGA NAV:	€2.3m
Distributions ¹	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents all distributions received by AGA since 15 June 2015

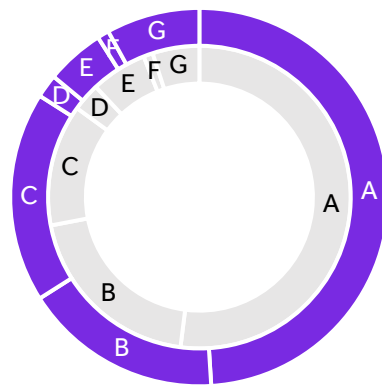
Private Equity – Portfolio composition

BY SECTOR



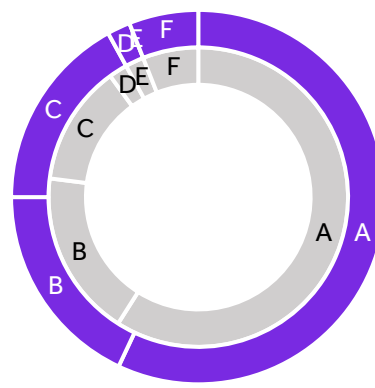
	Jun-24	Sep-24
A Tech	38%	42%
B Services	30%	31%
C Internet/Consumer	23%	21%
D Remaining Healthcare	9%	6%

BY GEOGRAPHY



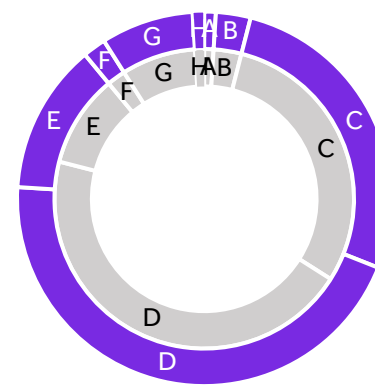
	Jun-24	Sep-24
A North America	52%	49%
B Europe	20%	17%
C United Kingdom	13%	18%
D Israel	3%	2%
E India	6%	5%
F China	1%	1%
G Rest of World	5%	8%

BY CURRENCY



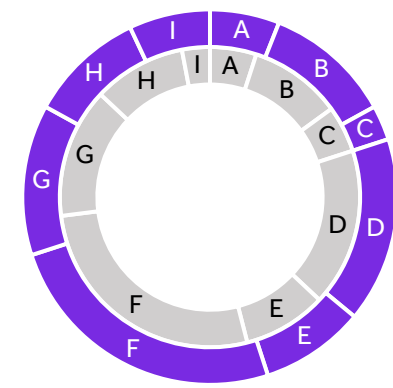
	Jun-24	Sep-24
A USD	59%	57%
B EUR	18%	18%
C GBP	13%	17%
D ILS	2%	2%
E INR	2%	0%
F Other	6%	6%

BY FUND EXPOSURE



	Jun-24	Sep-24
A AEVII & AEVI	1%	1%
B AVIII	3%	3%
C AIX	30%	27%
D AX	45%	45%
E AXI	10%	13%
F AMI & AMI II	2%	2%
G ADF & ADF II	8%	8%
H AGI	1%	1%

BY PRIVATE EQUITY VINTAGE



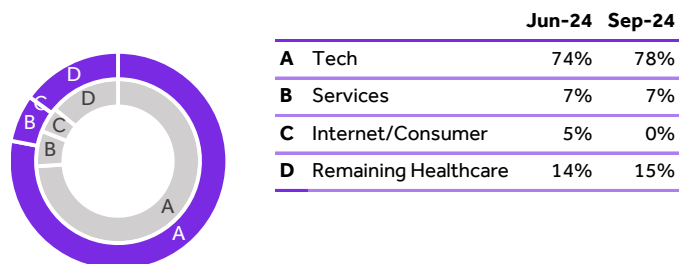
	Jun-24	Sep-24
A Pre 2016	5%	6%
B 2017	10%	11%
C 2018	5%	3%
D 2019	17%	16%
E 2020	9%	9%
F 2021	27%	25%
G 2022	14%	13%
H 2023	10%	10%
I 2024	3%	7%

Outer circle represents 30 September 2024, inner circle represents 30 June 2024

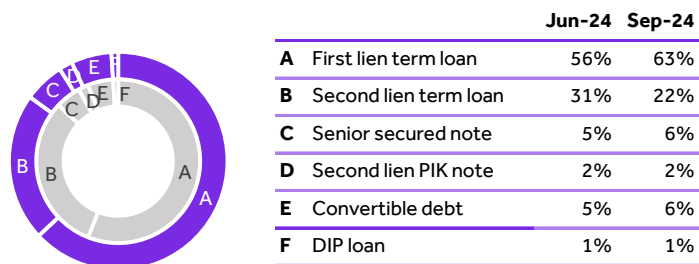
Debt Investments – Portfolio composition

DEBT PORTFOLIO

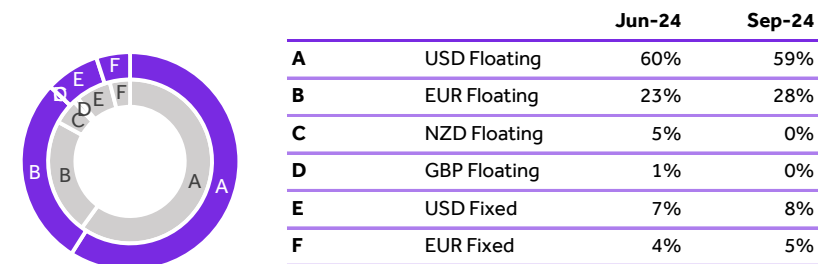
BY SECTOR



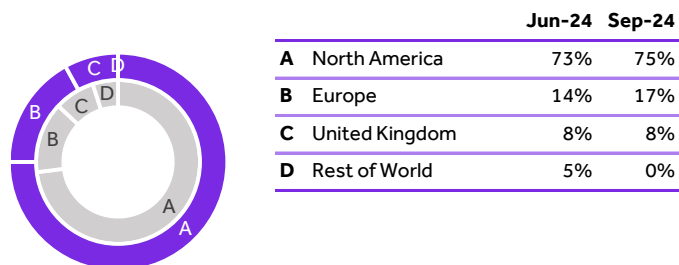
DEBT CATEGORIES



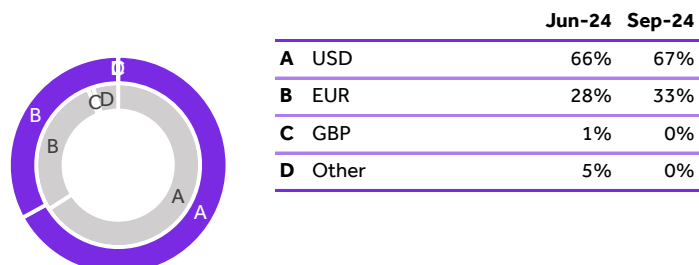
DEBT TYPE



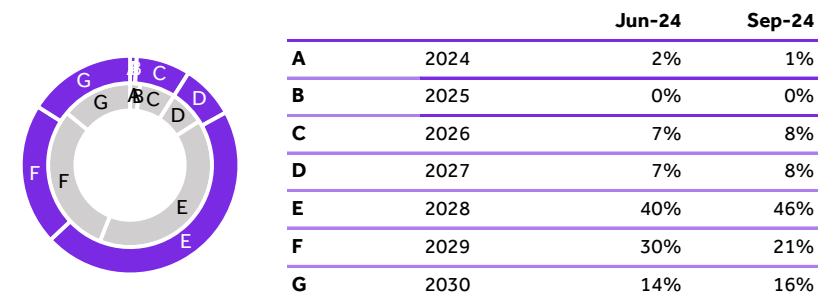
BY GEOGRAPHY



BY CURRENCY



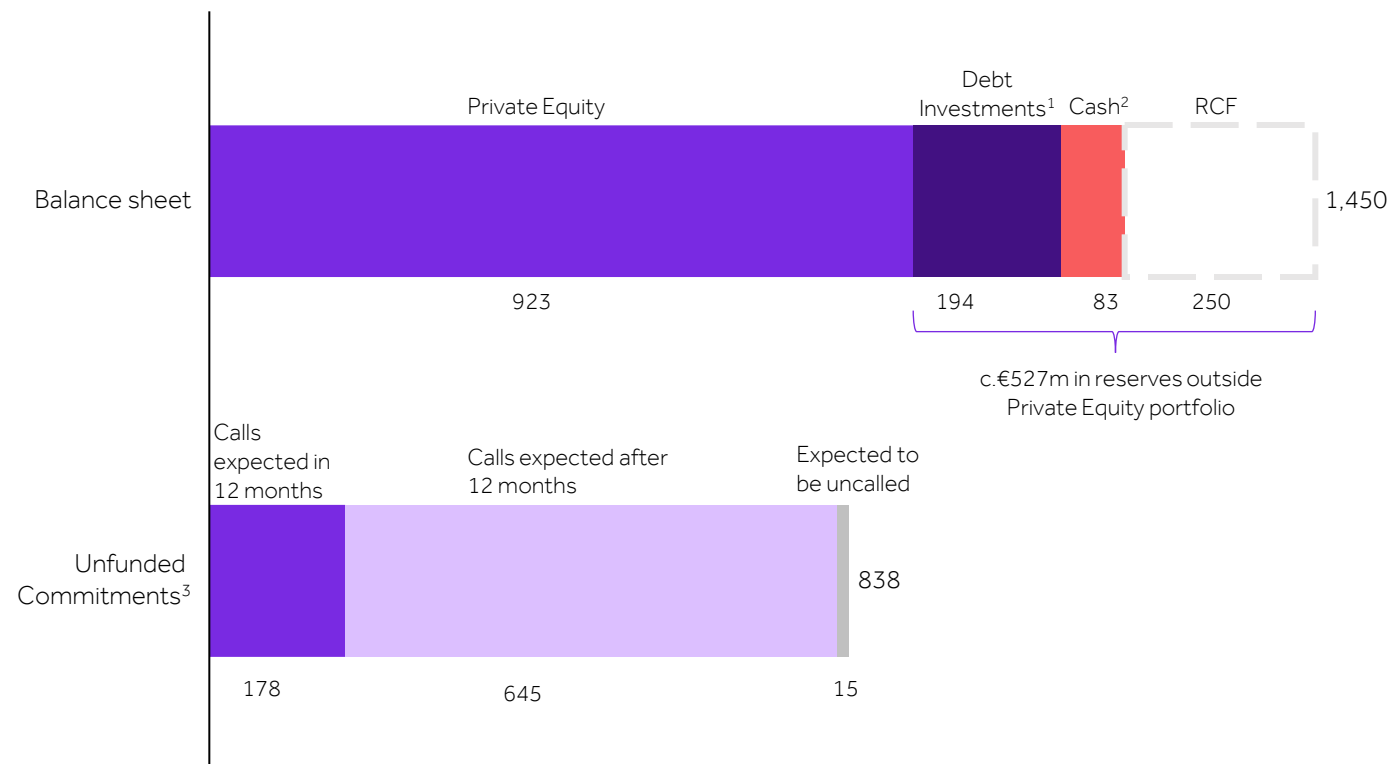
BY MATURITY



Outer circle represents 30 September 2024, inner circle represents 30 June 2024

Robust balance sheet supports new capital allocation and investments in Private Equity Funds

AGA ASSETS AND COMMITMENTS AT 30 SEPTEMBER 2024 (€M)



- ➔ AGA has invested in all Apax Private Equity Funds launched since IPO to drive long-term returns
- ➔ Private Equity commitments expected to be drawn down over the next three to four years
- ➔ Strong visibility on upcoming calls due to the underlying funds having 12-months capital call facilities
- ➔ Available resources outside the Private Equity Portfolio represented 63% of unfunded commitments at 30 September 2024 and calls in the next 12 months are covered 3.0x

1. Includes performance fee accrued of €0.1m and AGA's two Derived Equity positions totalling €5.0m
 2. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)
 3. Unfunded commitments includes recyclable distributions

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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